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OPERATING RESULTS OF FOOD CHAINS

1981-82

Compiled by

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FOREWORD

The "Operating Results of Food Chains" has continuously provided financial and performance data for the food chain industry since 1948. Cornell University has held the responsibility for compilation and analysis necessary to produce the "Operating Results of Food Chains" since 1962.

This report of food chain operating results is based on the analysis of confidential financial and operational information provided by 50 companies operating 5,116 stores with aggregate sales of $42.3 billion for the fiscal year April 1981 to March 1982.

The primary objective of this report is to provide a historical perspective of the financial status and operational performance of the food chain industry. A secondary objective is the provision of a basis for inter- and intra-firm comparison. It is advised that caution should be exercised when making such comparisons.

The data compiled by each firm was submitted to Cornell University on a uniform schedule based on the "Standard Manual of Accounts for Food Chains." Comprehensive analysis, including data screening and comparative calculations is undertaken to obtain and report data on a comparable basis, which we believe results in a reasonably representative report of food chain operations.

The format of the 1981-82 report presents all key performance indicators for the current and previous years for all firms. Firms are grouped by sales performance and by geographic location. The sales performance groups are gross annual sales of less than $150 million, $150 to $500 million, and over $500 million. Each category also contains itemized profit and loss statements, balance sheets, and responsibility center expenses. Combined dollar averages are used throughout the report with middle ranges calculated for the 1981-82 data. Firms with five or more consecutive years of participation in the report are classified as identical firms. A five year comparison of their strategic data is given. This analysis of identical firms presents the most consistent indication of the food chain industry's performance.

The 1981-82 report is the combined effort of several capable individuals. Special appreciation is given to the executives of the participating food chains who wished to retain their anonymity but offered their valuable time providing the data for this report. We wish to express thanks to Norman Rollins for computer service, and Sharon Cooper, administrative assistant.

August 1982

Gene A. German
Gerard F. Hawkes

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SIGNIFICANT CHANGE IN THE 1981-82 REPORT

Due to the effects of inflation and expansion on the sales of most firms it was necessary to increase the range of sales volume for the smallest firms to include all firms with sales below $150 million.

This group formerly included firms with sales below $100 million.

INTRODUCTION

ECONOMIC REVIEW 1981-82

The U.S. economy slipped deeper into recession during the second quarter of 1981. Gross National Product grew at a minimal rate as the recession plagued the overall economy. One highlight of the second quarter, however, was the moderation of inflation to single-digit rates. Two factors contributing to lower inflation rates were (1) declining petroleum prices due to a glut of crude oil and (2) high interest rates due to tight control of the money supply by the Federal Reserve Board.

In the second half of 1981 the recession continued, with unemployment increasing and interest rates remaining high. Declining consumer demand, stymied by high unemployment and high interest rates, caused retail sales to decline and inventories to accumulate. These surplus inventories led to the production cutbacks that caused unemployment to approach record high rates by the first quarter of 1982.

During the first quarter of 1982, unemployment continued to increase while inflation remained in the single-digit range. Businesses began to liquidate accumulated inventories as sales slowly picked up by the end of the quarter.

The outlook for the second half of 1982 is for economic recovery to gradually take place as continued inventory depletion leads to increased production and increased employment. As employment increases, consumer demand and retail sales should grow. Furthermore, the Federal Reserve Board is expected to continue to loosen its control of the money supply, which should prompt banks to lower interest rates.

KEY ECONOMIC INDICATORS

Percentage change in indicator from previous period except where so indicated.

All figures in current dollars except where so indicated.

KEY INDICATORS	1977	1978	1979	1980	1981
Gross National Product (GNP)	11.6	13.5	12.0	8.8	11.4
Real GNP (1972$)	4.9	3.9	3.2	-0.2	2.0
Disposable Personal Income	9.5	10.5	12.2	11.0	10.7
Real Disposable Income (1972$)	4.2	4.6	3.1	0.7	2.2
Personal Consumption Expenditure					
Durables	13.5	10.7	6.5	-0.2	9.5
Nondurables	8.6	9.9	13.7	12.2	10.0
Clothing and Shoes	8.6	10.7	7.6	6.0	10.6
Food and Beverages	8.6	10.1	12.9	10.8	10.5
Consumer Price Index (1967=100)	6.3	7.6	11.3	13.5	10.4
Retail Price, All-Food	6.3	10.0	10.9	8.6	7.9
Retail Price, Food-at-Home	6.0	10.5	10.8	8.0	7.3
Farm-Retail Spread — Market Basket	3.3	8.7	12.2	8.4	10.5
Expenditures on Food as a Percent of Disposable Income	16.7	16.5	18.7	19.0	18.9
Fixed Investments (1972$)					
Nonresidential	19.3	3.6	-5.7	-3.0	2.5
Residential	8.6	6.8	6.2	-18.9	6.0
Unemployment Rate (Annual%)	7.0	6.0	5.8	7.1	7.6

Source: Survey of Current Business, May 1982.
Agricultural Outlook, July 1982.

HIGHLIGHTS OF THE 1981-82 REPORT

The Identical Firm Analysis shows that sales, gross margins, and total expenses increased from last year's figures. Total expenses increased more than did gross margins which caused net operating profit to decrease slightly from 0.61% to 0.60% of sales. Other income and net earnings for all Identical Firms increased, the latter from 0.90% to 0.94% of sales.

Twenty-nine firms with five consecutive years of reporting their operating results are included in the Identical Firm Analysis. This stable group of firms is one of the best indicators of industry trends available. Of the twenty-nine Identical Firms, thirteen firms had 1981-82 sales below $350 million while the other sixteen firms had sales above $350 million.

Generally, the All Firms Analysis showed that sales, gross margins, and total expenses reported by the 50 participating firms in this year's study were higher, on average, than those reported by the 61 firms who supplied data in 1980-81. Operating profits and net earnings after taxes as ratios to sales, on average, as reported by the 1981-82 group were lower than the average of those reported by last year's sample.

The firms in the All Firms section were divided into sales volume and geographic groups in the following numbers.

	1980-81	1981-82		1980-81	1981-82
Below $150 million	14	11	Northeast	23	18
$150 - $500 million	28	22	South	14	11
Above $500 million	19	17	Midwest	15	11
			West	9	10

IDENTICAL FIRMS ANALYSIS

SALES PER STORE(000's)

	1980-81	1981-82
All firms	$7,240	$7,884
Below $350 million	4,624	5,168
Above $350 million	7,843	8,427

GROSS MARGIN

All firms	21.32%	21.75%
Below $350 million	22.30	22.71
Above $350 million	21.19	21.61

TOTAL EXPENSES

All firms	20.71%	21.15%
Below $350 million	21.04	21.88
Above $350 million	20.66	21.06

OPERATING PROFIT

All firms	0.61%	0.60%
Below $350 million	1.26	0.83
Above $350 million	0.52	0.57

OTHER INCOME

All firms	0.87%	0.95%
Below $350 million	0.73	0.72
Above $350 million	0.89	0.98

NET EARNINGS AFTER TAXES

	1980-81	1981-82
All firms	0.90%	0.94%
Below $350 million	1.11	0.87
Above $350 million	0.87	0.95

NET EARNINGS%NET WORTH

All firms	12.24%	12.76%
Below $350 million	13.69	11.50
Above $350 million	11.89	12.92

NET EARNINGS%TOTAL ASSETS

All firms	5.19%	5.34%
Below $350 million	5.49	4.29
Above $350 million	5.03	5.50

SQUARE FEET PER STORE

All firms	19,036	19,520
Below $350 million	14,001	13,813
Above $350 million	20,196	20,662

SALES PER SQUARE FOOT

All firms	$380	$403
Below $350 million	330	374
Above $350 million	388	407

ALL FIRMS ANALYSIS

SALES PER STORE (000's)

	1980-81	1981-82
All firms	$6,937	$8,216
Below $150 million	5,054	6,145
$150-500 million	5,754	6,602
Above $500 million	7,386	8,837
Northeast	6,448	7,283
South	6,821	7,714
Midwest	6,825	8,550
West	8,033	9,117

GROSS MARGIN

	1980-81	1981-82
All firms	22.03%	22.32%
Below $150 million	21.85	22.40
$150-500 million	21.68	22.06
Above $500 million	22.11	22.38
Northeast	21.79	22.08
South	23.59	23.81
Midwest	21.04	21.40
West	23.37	23.22

TOTAL EXPENSES

	1980-81	1981-82
All firms	21.41%	21.79%
Below $150 million	20.79	21.18
$150-500 million	21.18	21.47
Above $500 million	21.48	21.89
Northeast	21.57	21.91
South	22.33	22.91
Midwest	20.84	21.46
West	21.81	21.44

OPERATING PROFIT

	1980-81	1981-82
All firms	0.62%	0.53%
Below $150 million	1.07	1.23
$150-500 million	0.51	0.60
Above $500 million	0.63	0.50
Northeast	0.22	0.17
South	1.26	0.90
Midwest	0.20	-0.05
West	1.56	1.78

OTHER INCOME

	1980-81	1981-82
All firms	0.84%	0.91%
Below $150 million	0.67	0.55
$150-$500 million	0.75	0.68
Above $500 million	0.86	0.97
Northeast	0.97	0.81
South	0.71	0.96
Midwest	0.84	1.03
West	0.75	0.72

NET EARNINGS AFTER TAXES

	1980-81	1981-82
All firms	0.89%	0.88%
Below $150 million	0.96	1.19
$150-500 million	0.75	0.77
Above $500 million	0.92	0.89
Northeast	0.75	0.68
South	1.18	1.08
Midwest	0.67	0.63
West	1.31	1.39

NET EARNINGS% NET WORTH

	1980-81	1981-82
All firms	12.55%	11.53%
Below $150 million	12.18	15.25
$150-500 million	10.74	11.41
Above $500 million	12.99	11.44
Northeast	14.79	8.61
South	11.77	10.73
Midwest	9.83	10.29
West	16.95	16.84

NET EARNINGS % TOTAL ASSETS

	1980-81	1981-82
All firms	4.92%	4.75%
Below $150 million	5.68	7.27
$150-500 million	3.90	4.11
Above $500 million	5.16	4.84
Northeast	4.70	3.49
South	5.39	4.99
Midwest	3.98	4.02
West	6.75	6.88

SQUARE FEET PER STORE

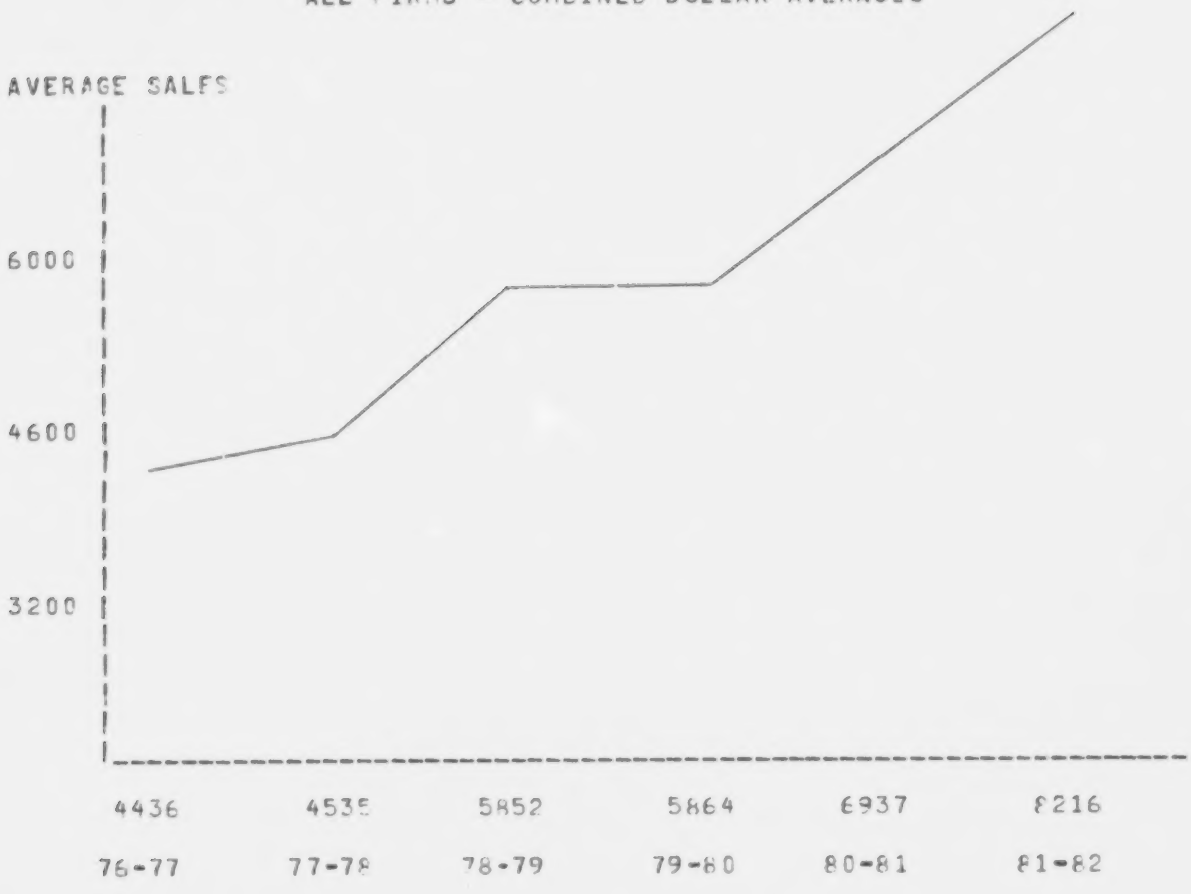
	1980-81	1981-82
All firms	17,322	19,788
Below $150 million	13,517	13,930
$150-500 million	16,885	16,506
Above $500 million	17,617	21,127
Northeast	15,842	15,569
South	19,169	19,273
Midwest	16,159	21,391
West	21,001	22,034

SALES PER SQUARE FOOT

	1980-81	1981-82
All firms	$400	$415
Below $150 million	373	441
$150-$500 million	340	400
Above $500 million	419	418
Northeast	407	467
South	355	400
Midwest	422	399
West	382	413

PART I - ALL FIRMS AND IDENTICAL FIRMS

AVERAGE SALES PER STORE - THOUSANDS OF DOLLARS
ALL FIRMS - COMBINED DOLLAR AVERAGES



ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 150	150-500	ABOVE 500	BELOW 350	ABOVE 350
1976-77	3696	4465	4466		
1977-78	3532	4325	4634	4066	5635
1978-79	4463	4912	6502	4545	6382
1979-80	4999	5848	5892	4668	7209
1980-81	5054	5754	7386	4624	7843
1981-82	6145	6602	8637	5168	8427

AVERAGE SQUARE FEET PER STORE
ALL FIRMS - COMBINED DOLLAR AVERAGES

ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

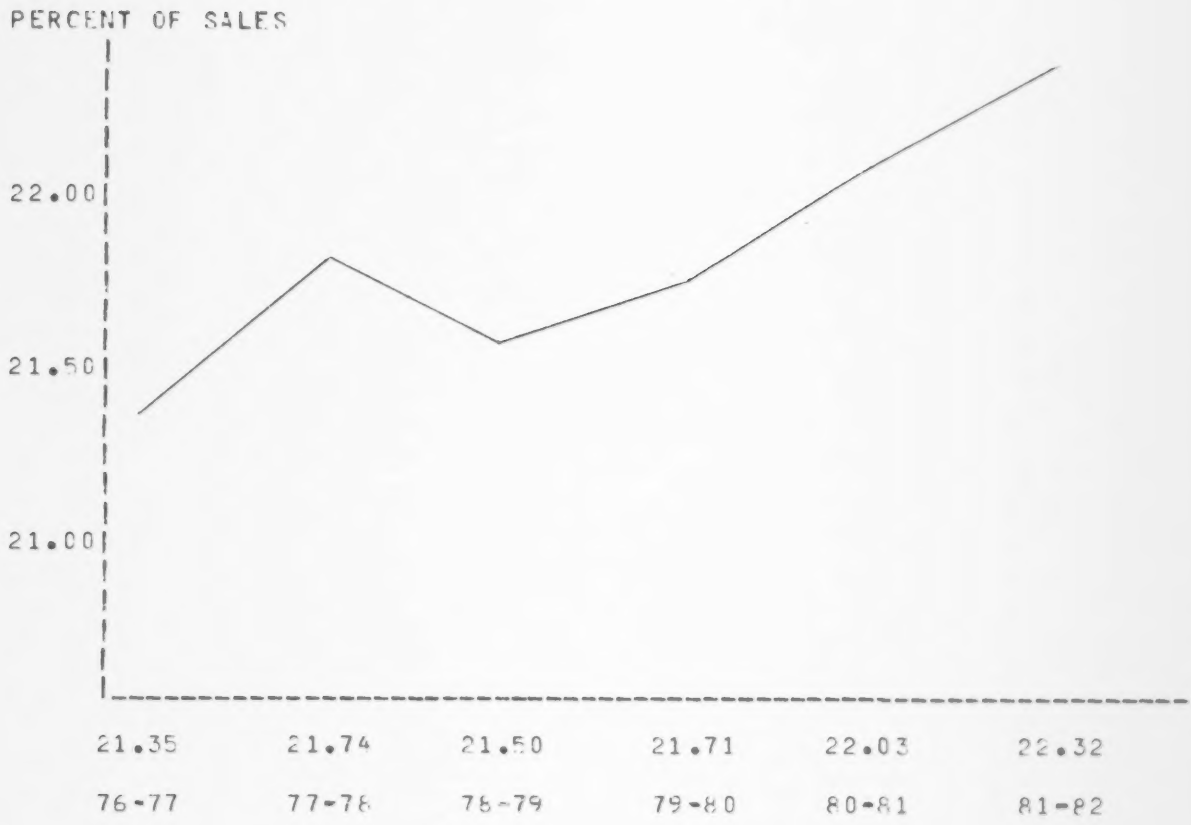
SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 150	150-500	ABOVE 500	BELOW 350	ABOVE 350
1976-77					
1977-78					
1978-79	Data not available for earlier years				
1979-80					
1980-81	13517	16885	17617	14001	20195
1981-82	13330	16505	21127	13813	20662

AVERAGE SALES PER SQUARE FOOT
ALL FIRMS - COMBINED DOLLAR AVERAGES

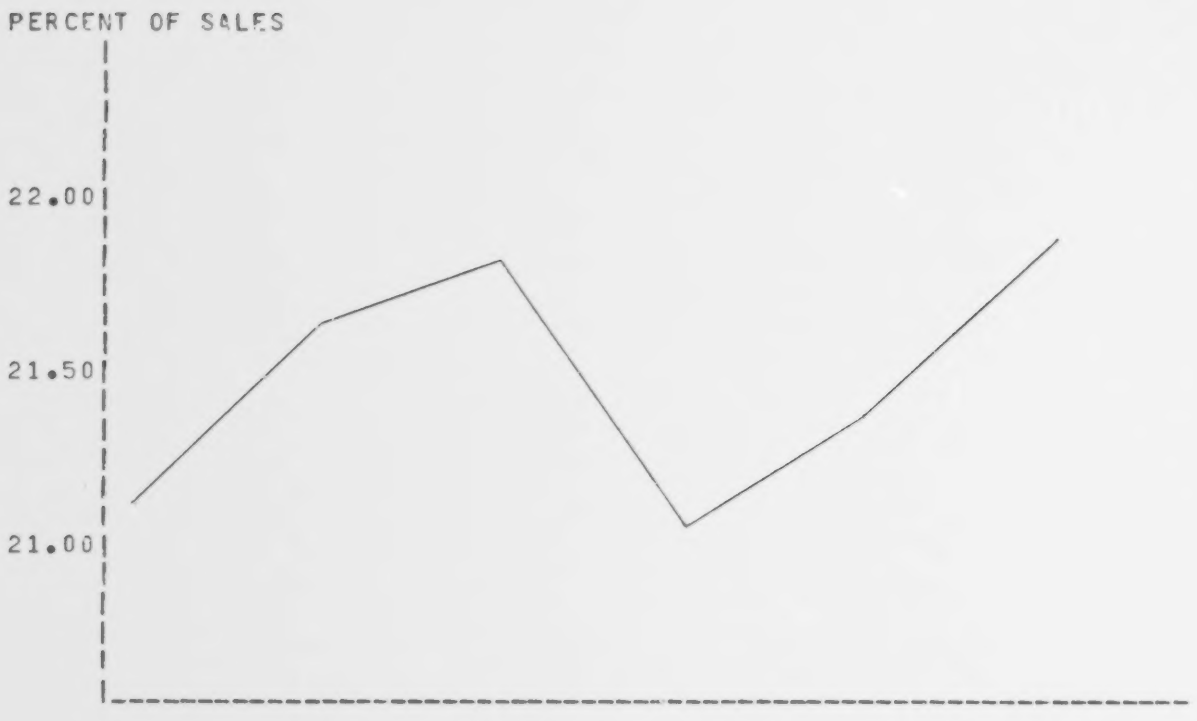
ALL FIRMS BY SALES VOLUME				IDENTICAL FIRMS BY SALES VOLUME	
SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS					
YEAR	BELOW 150	150-500	ABOVE 500	BELOW 350	ABOVE 350
1976-77					
1977-78					
1978-79	Data not available for earlier years				
1979-80					
1980-81	373	340	419	330	388
1981-82	441	400	418	374	407

GROSS MARGIN - PERCENT OF SALES
ALL FIRMS - COMBINED DOLLAR AVERAGES



ALL FIRMS BY SALES VOLUME				IDENTICAL FIRMS BY SALES VOLUME	
SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS					
YEAR	BELOW 150	150-500	ABOVE 500	BELOW 350	ABOVE 350
1976-77	19.98	21.18	21.45		
1977-78	20.44	21.32	21.89	21.00	21.52
1978-79	20.64	21.39	21.59	21.24	21.30
1979-80	21.57	21.57	21.75	21.89	20.79
1980-81	21.85	21.69	22.11	22.30	21.19
1981-82	22.40	22.06	22.38	22.71	21.63

TOTAL EXPENSES - PERCENT OF SALES
ALL FIRMS - COMBINED DOLLAR AVERAGES

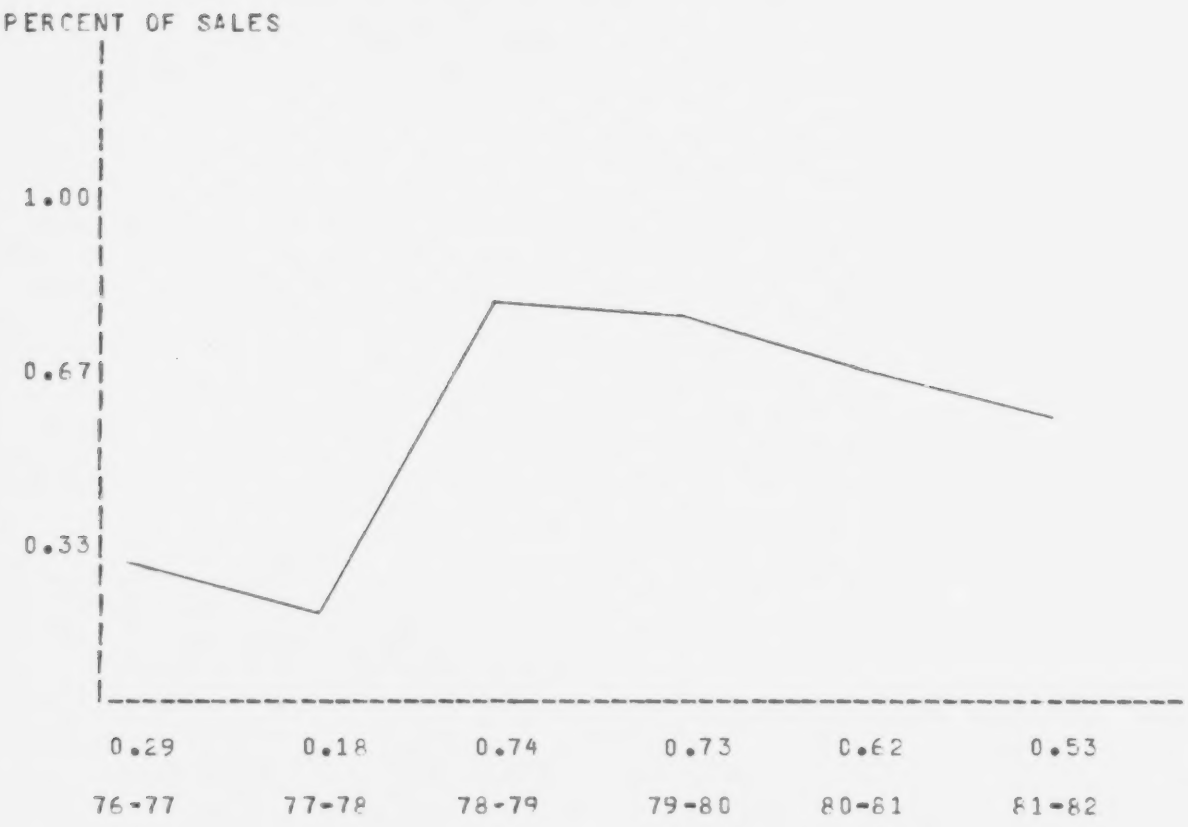


ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 150	150-500	ABOVE 500	BELOW 350	ABOVE 350
1976-77	19.17	21.00	21.20		
1977-78	19.52	21.18	21.72	20.09	21.60
1978-79	19.46	20.79	20.80	20.05	20.76
1979-80	20.20	20.86	21.04	20.62	20.28
1980-81	20.79	21.18	21.48	21.04	20.66
1981-82	21.18	21.47	21.89	21.88	21.06

NET OPERATING PROFIT - PERCENT OF SALES
ALL FIRMS - COMBINED DOLLAR AVERAGES



ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 150	150-500	ABOVE 500	BELOW 350	ABOVE 350
1976-77	1.80	0.18	0.25		
1977-78	0.92	0.14	0.17	0.91	-0.07
1978-79	1.18	0.60	0.79	1.19	0.54
1979-80	1.36	0.71	0.72	1.27	0.51
1980-81	1.07	0.51	0.63	1.26	0.52
1981-82	1.23	0.60	0.50	0.83	0.57

OTHER INCOME - PERCENT OF SALES
ALL FIRMS - COMBINED DOLLAR AVERAGES

ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 150	150-500	ABOVE 500	BELOW 350	ABOVE 350
1976-77	0.40	1.14	0.78		
1977-78	0.38	0.95	0.60	0.63	1.01
1978-79	0.45	0.88	1.01	0.69	1.00
1979-80	0.66	0.85	0.61	0.62	0.92
1980-81	0.67	0.75	0.86	0.73	0.89
1981-82	0.55	0.68	0.97	0.72	0.98

NET EARNINGS AFTER TAXES - PERCENT OF SALES
ALL FIRMS - COMBINED DOLLAR AVERAGES

ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 150	150-500	ABOVE 500	BELOW 350	ABOVE 350
1976-77	1.15	0.77	0.62		
1977-78	0.71	0.61	0.48	0.86	0.55
1978-79	0.91	0.82	0.98	1.03	0.81
1979-80	1.10	0.94	0.75	1.16	0.78
1980-81	0.96	0.75	0.92	1.11	0.87
1981-82	1.19	0.77	0.89	0.87	0.95

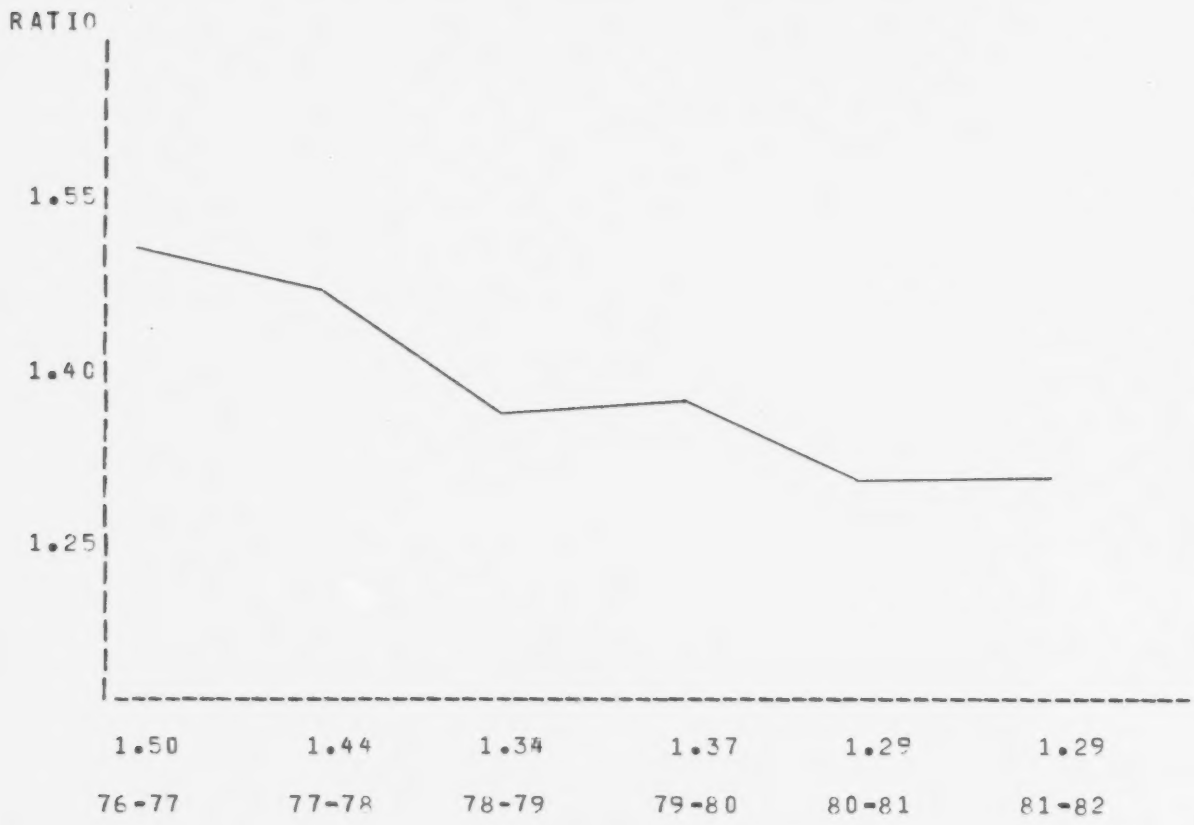
STOCKTURNS
ALL FIRMS - COMBINED DOLLAR AVERAGES

ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 150	150-500	ABOVE 500	BELOW 350	ABOVE 350
1976-77	15.20	12.89	12.43		
1977-78	16.40	13.33	12.13	14.22	13.08
1978-79	17.41	13.98	13.22	14.46	12.95
1979-80	19.84	14.41	12.31	13.37	13.13
1980-81	18.08	14.31	13.13	13.37	13.21
1981-82	18.83	14.40	13.29	13.34	13.33

CURRENT ASSETS TO CURRENT LIABILITIES
ALL FIRMS - COMBINED DOLLAR AVERAGES

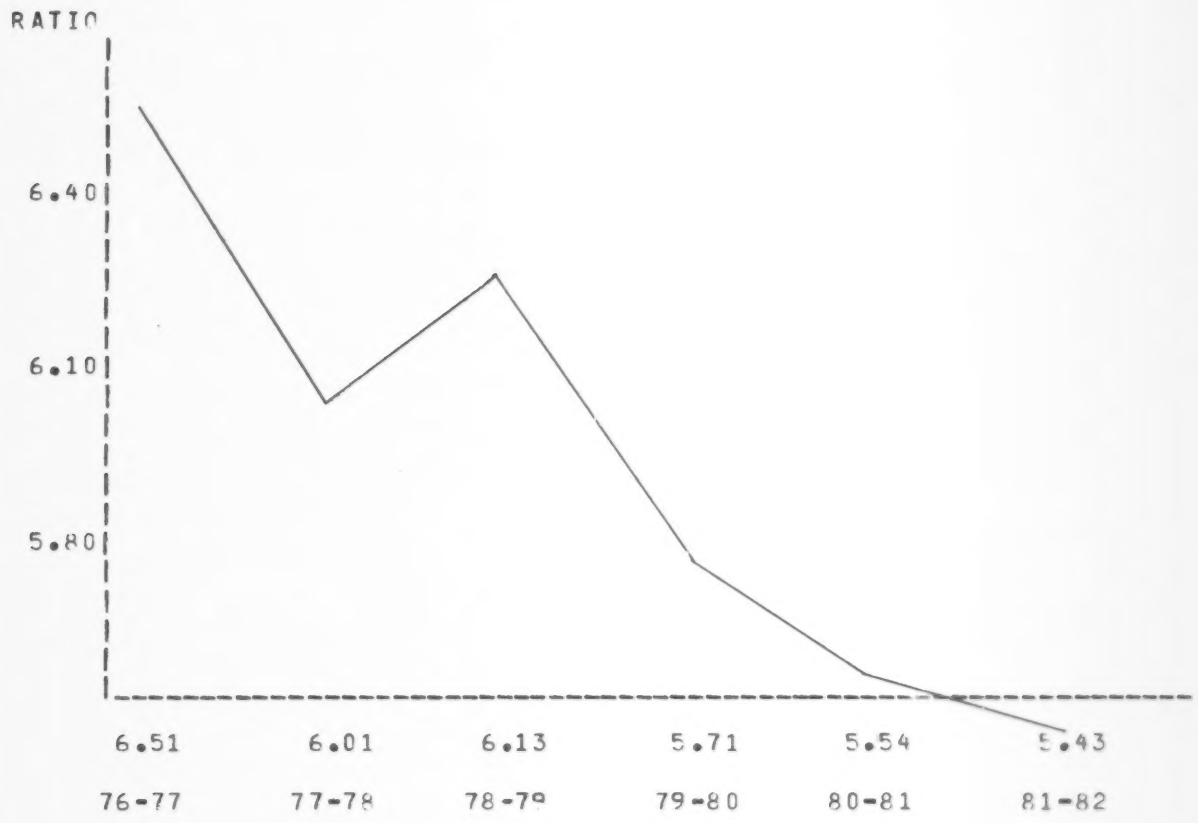


ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 150	150-500	ABOVE 500	BELOW 350	ABOVE 350
1976-77	1.36	1.58	1.49		
1977-78	1.30	1.39	1.45	1.36	1.33
1978-79	1.49	1.43	1.30	1.43	1.31
1979-80	1.42	1.44	1.35	1.41	1.29
1980-81	1.36	1.35	1.28	1.40	1.28
1981-82	1.49	1.34	1.27	1.28	1.25

NET SALES TO TOTAL ASSETS
ALL FIRMS - COMBINED DOLLAR AVERAGES



ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 150	150-500	ABOVE 500	BELOW 350	ABOVE 350
1976-77	6.00	6.32	6.57		
1977-78	6.54	6.22	5.94	6.27	5.82
1978-79	6.59	5.96	6.19	5.94	5.97
1979-80	5.84	5.61	5.74	5.40	6.04
1980-81	5.92	5.21	5.61	4.96	5.79
1981-82	6.12	5.37	5.42	4.91	5.80

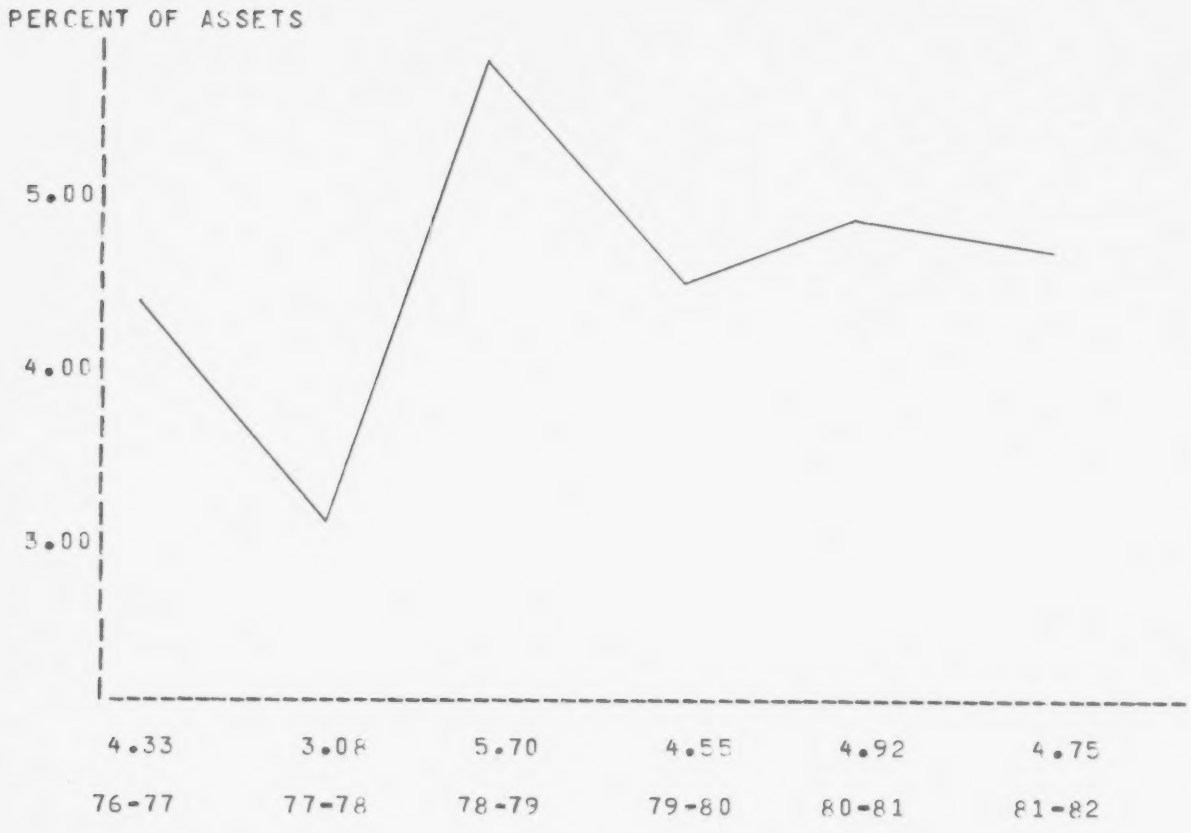
NET SALES TO NET WORTH
ALL FIRMS - COMBINED DOLLAR AVERAGES

ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 150	150-500	ABOVE 500	BELOW 350	ABOVE 350
1976-77	14.63	14.23	14.06		
1977-78	14.32	14.96	14.50	15.19	12.94
1978-79	13.35	14.44	14.25	14.28	13.90
1979-80	11.86	13.99	14.90	13.77	14.24
1980-81	12.69	14.35	14.11	12.38	13.67
1981-82	12.83	14.90	12.80	13.17	13.62

NET EARNINGS AFTER TAXES - PERCENT OF TOTAL ASSETS
ALL FIRMS - COMBINED DOLLAR AVERAGES

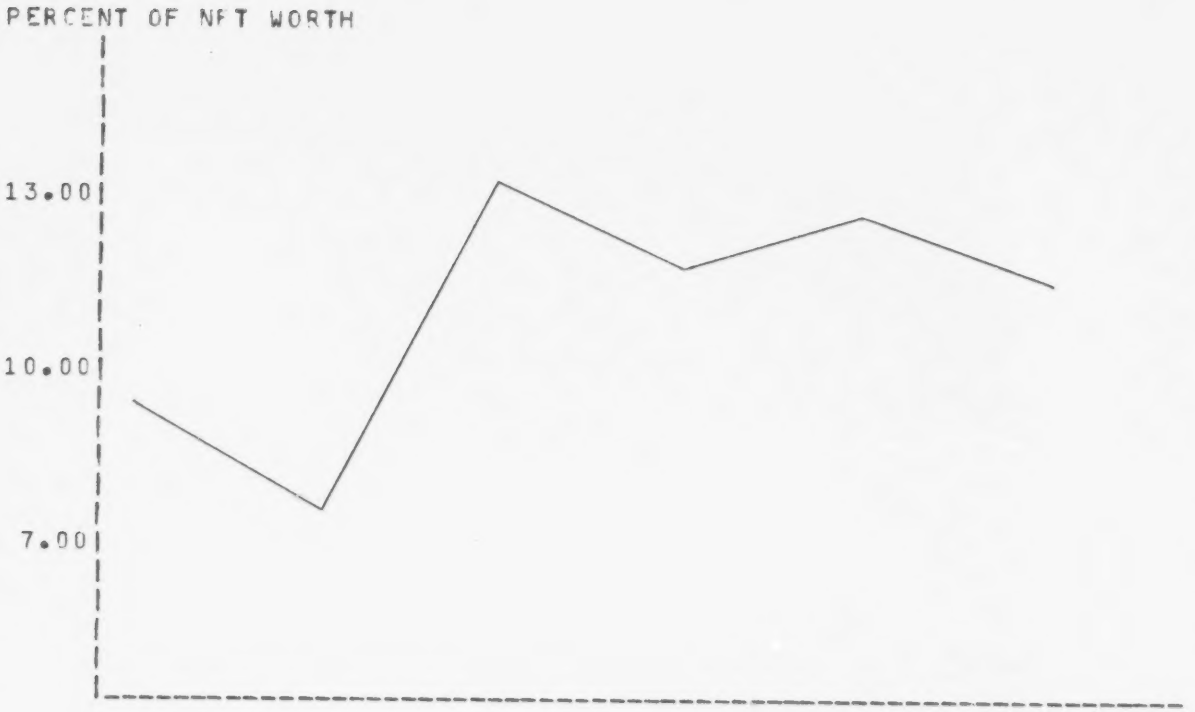


ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 150	150-500	ABOVE 500	BELOW 350	ABOVE 350
1976-77	6.89	4.84	4.10		
1977-78	4.65	3.81	2.86	5.40	3.22
1978-79	5.99	4.89	6.07	6.12	4.84
1979-80	6.41	5.25	4.32	6.28	4.72
1980-81	5.68	3.90	5.16	5.49	5.03
1981-82	7.27	4.11	4.84	4.29	5.50

NET EARNINGS AFTER TAXES - PERCENT OF NET WORTH
ALL FIRMS - COMBINED DOLLAR AVERAGES

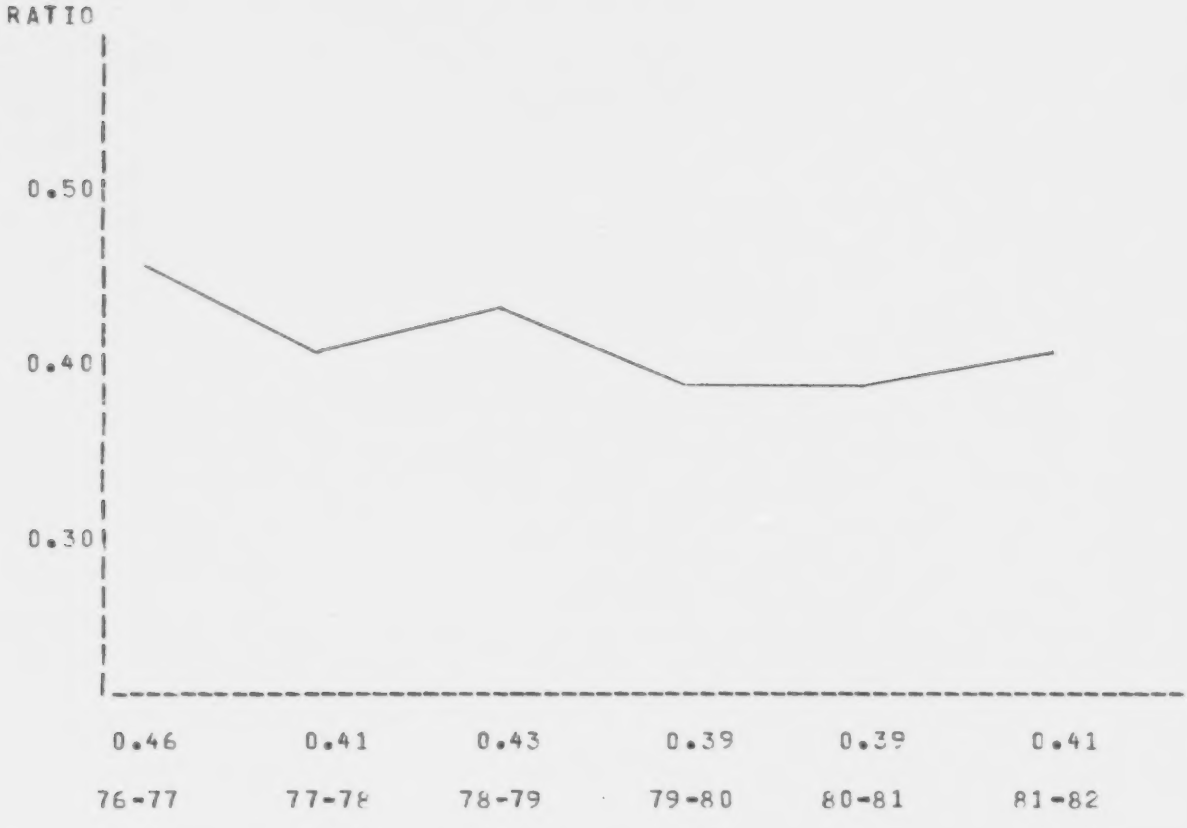


ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 150	150-500	ABOVE 500	BELOW 350	ABOVE 350
1976-77	16.81	10.89	8.77		
1977-78	10.19	9.18	6.98	13.08	7.18
1978-79	12.14	11.84	13.96	14.72	11.27
1979-80	13.02	13.09	11.23	16.01	11.12
1980-81	12.18	10.74	12.99	13.69	11.89
1981-82	15.25	11.41	11.44	11.50	12.92

NET WORTH TO TOTAL ASSETS
ALL FIRMS - COMBINED DOLLAR AVERAGES

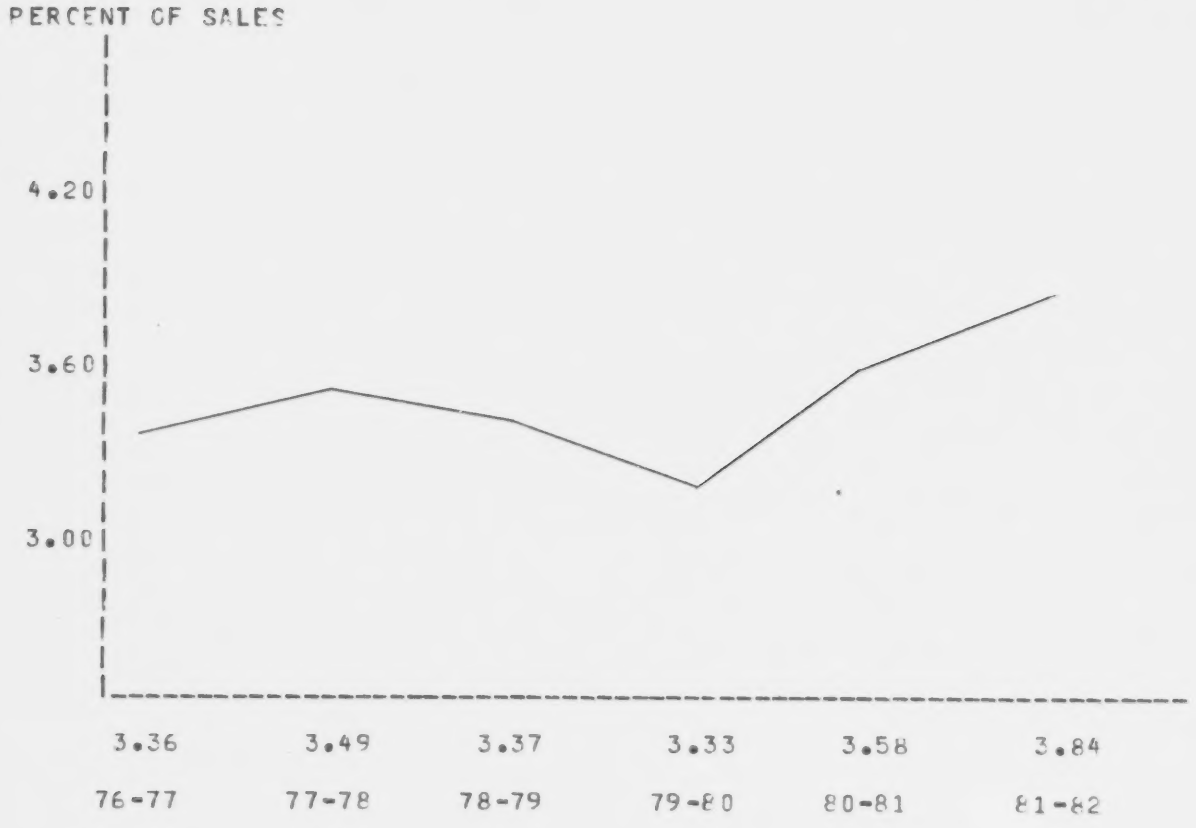


ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 150	150-500	ABOVE 500	BELOW 350	ABOVE 350
1976-77	0.41	0.44	0.47		
1977-78	0.46	0.42	0.41	0.41	0.45
1978-79	0.49	0.41	0.43	0.42	0.43
1979-80	0.49	0.40	0.39	0.39	0.42
1980-81	0.47	0.36	0.40	0.40	0.42
1981-82	0.48	0.36	0.42	0.37	0.43

STORE OCCUPANCY - PERCENT OF SALES
ALL FIRMS - COMBINED DOLLAR AVERAGES

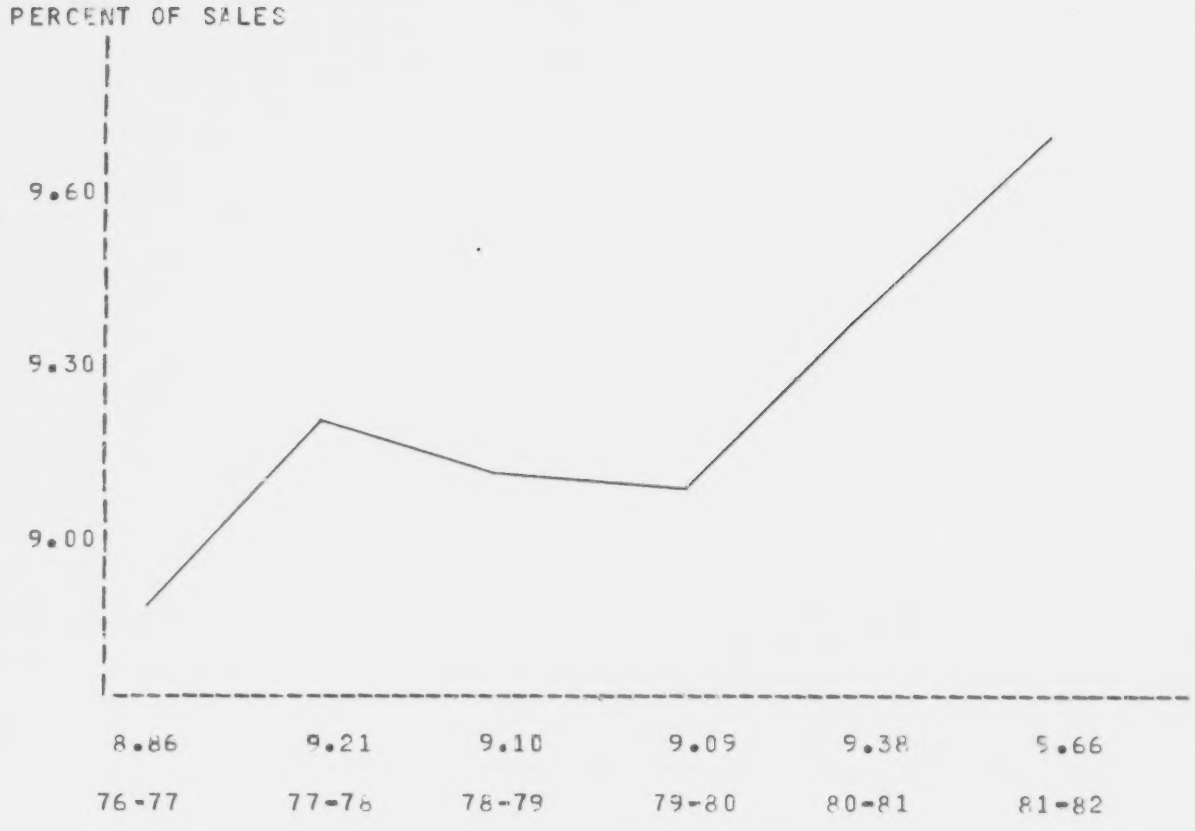


ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 150	150-500	ABOVE 500	BELOW 350	ABOVE 350
1976-77	3.41	3.53	3.32		
1977-78	3.72	3.74	3.42	3.83	3.32
1978-79	3.72	3.68	3.22	3.81	3.25
1979-80	3.50	3.70	3.23	3.79	3.27
1980-81	3.69	3.86	3.51	4.04	3.47
1981-82	4.14	3.99	3.79	4.47	3.74

STORE PAYROLL - PERCENT OF SALES
ALL FIRMS - COMBINED DOLLAR AVERAGES



ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 150	150-500	ABOVE 500	BELOW 350	ABOVE 350
1976-77	7.74	8.48	8.98		
1977-78	8.30	8.52	9.40	7.87	9.47
1978-79	8.35	8.45	9.43	7.84	9.44
1979-80	8.75	8.36	9.28	7.84	9.35
1980-81	8.70	8.56	9.60	7.91	9.42
1981-82	8.94	8.63	9.94	7.99	9.54

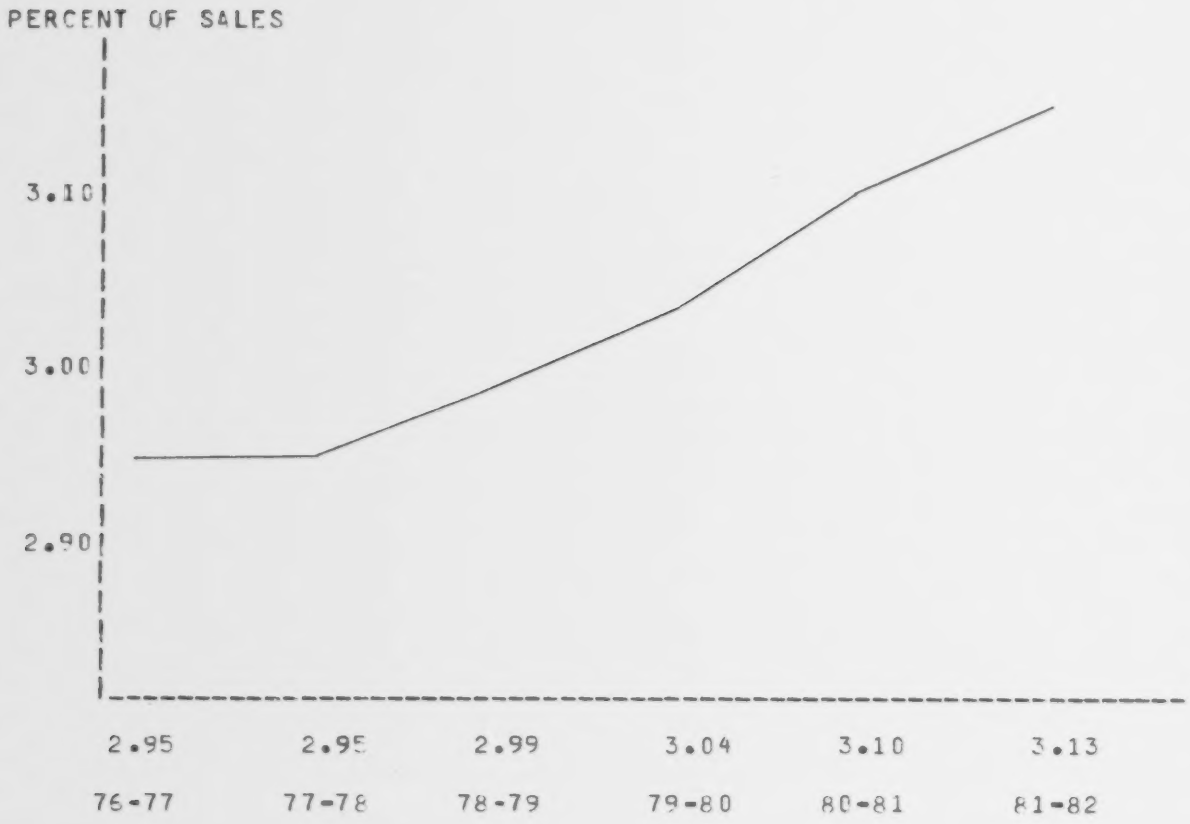
TOTAL PAYROLL - PERCENT OF SALES
ALL FIRMS - COMBINED DOLLAR AVERAGES

ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 150	150-500	ABOVE 500	BELOW 350	ABOVE 350
1976-77	9.73	11.69	12.19		
1977-78	10.65	11.83	12.52	10.77	12.56
1978-79	10.27	11.52	12.63	10.59	12.61
1979-80	10.82	11.67	12.61	10.71	12.50
1980-81	11.50	11.48	13.03	10.40	12.61
1981-82	11.08	11.59	12.96	10.82	12.55

EMPLOYEE BENEFITS - PERCENT OF SALES
ALL FIRMS - COMBINED DOLLAR AVERAGES

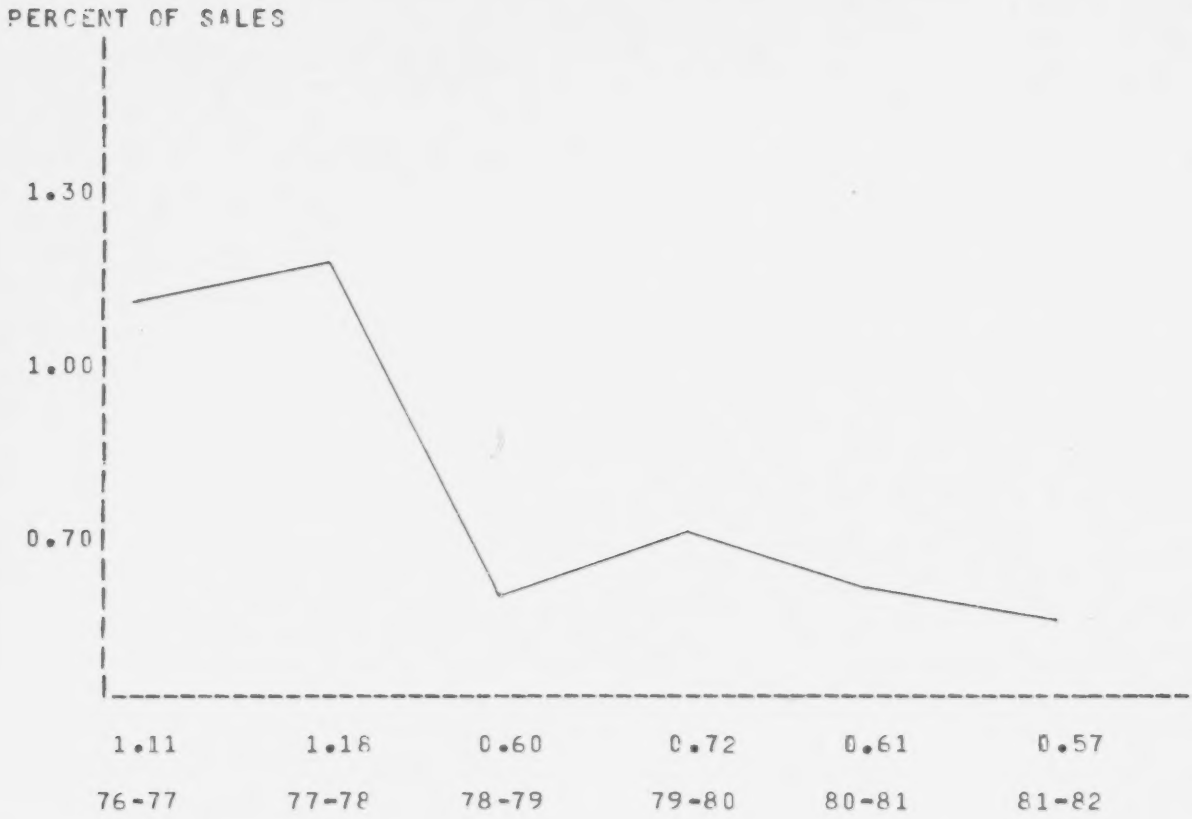


ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 150	150-500	ABOVE 500	BELOW 350	ABOVE 350
1976-77	1.70	2.39	3.12		
1977-78	1.91	2.46	3.10	2.02	3.15
1978-79	2.09	2.49	3.25	2.14	3.16
1979-80	2.12	2.50	3.19	2.34	3.03
1980-81	2.20	2.33	3.31	2.14	3.15
1981-82	2.12	2.28	3.37	2.14	3.14

ADVERTISING AND SALES PROMOTION - PERCENT OF SALES
ALL FIRMS - COMBINED DOLLAR AVERAGES



ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 150	150-500	ABOVE 500	BELOW 350	ABOVE 350
1976-77	1.37	1.26	1.07		
1977-78	1.25	1.14	1.19	1.30	1.20
1978-79	1.71	1.21	0.27	1.46	0.27
1979-80	1.53	1.30	0.55	1.57	0.22
1980-81	1.73	1.43	0.37	1.71	0.23
1981-82	1.20	1.47	0.33	1.56	0.20

PART II - IDENTICAL FIRM ANALYSIS

IDENTICAL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

ALL FIRMS — COMBINED DOLLAR AVERAGES

ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	29	29		
		PERCENT OF SALES		
GROSS MARGIN	21.32	21.75	20.91	23.54
EXPENSE				
PAYROLL	12.34	12.36	10.33	12.35
SUPPLIES	1.07	1.07	.94	1.27
UTILITIES	1.18	1.28	1.12	1.48
COMMUNICATIONS	.07	.07	.05	.07
TRAVEL	.08	.08	.04	.10
SERVICES PURCHASED	1.27	1.28	.84	1.57
PROMOTIONAL ACTIVITIES	.40	.44	.02	1.46
PROFESSIONAL SERVICES	.06	.06	.03	.14
DONATIONS	.01	.01	.00	.02
INSURANCE	.84	.88	.43	1.03
TAXES AND LICENSES	.96	1.10	.94	1.17
PROPERTY RENTALS	1.14	1.29	.90	1.42
EQUIPMENT RENTALS	.14	.14	.05	.24
DEPRECIATION AND AMORT.	.86	.89	.76	1.04
REPAIRS	.62	.65	.49	.74
UNCLASSIFIED	.93	1.02	.53	1.56
CREDITS AND ALLOWANCES	-1.50	-1.68	-.81	-.05
TOTAL EXP. BEFORE INT.	20.48	20.94	19.65	22.86
TOTAL INTEREST	.23	.21	.02	.34
TOTAL EXP. INCLUDING INT.	20.71	21.15	19.80	23.03
NET OPERATING PROFIT	.61	.60	-.01	1.63
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	.60	.61	.05	.77
OTHER REVENUE	.27	.33	.02	.36
TOTAL NET OTHER INCOME	.87	.95	.30	1.15
TOTAL NET BEFORE INC. TAX	1.48	1.55	.75	2.36
TOTAL INCOME TAX	.58	.60	.31	.99
TOTAL NET EARNINGS	.90	.94	.47	1.39
SALES IN THOUSANDS				
AVERAGE PER STORE	$7,240	$7,884	$5,214	$8,902
AVE PER IDENTICAL STORE	$7,271	$7,895	$5,382	$8,494
SQUARE FT. / STORE - ALL	19,036	19,520	14,111	19,894
SALES/SQ.FT. SELLING AREA-ALL	$380	$403	$332	$470
SQUARE FT. / STORE - IDENT	18,705	19,045	13,484	19,527
SALES/SQ.FT. SELLING AREA-ID.	$388	$414	$355	$494

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

ALL FIRMS	COMBINED DOLLAR AVERAGES			
ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	29	29		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	9.24	9.37	7.50	9.42
SUPPLIES	.78	.78	.75	.96
COMMUNICATIONS	.04	.04	.01	.04
TRAVEL	.01	.01	.00	.01
SERVICES PURCHASED	.22	.23	.14	.41
UNCLASSIFIED	.18	.31	.10	.81
CREDITS AND ALLOWANCES	-.12	-.14	-.13	.00
TOTAL	10.36	10.60	9.41	10.99
WAREHOUSE OPERATIONS				
PAYROLL	.74	.75	.63	.95
SUPPLIES	.06	.05	.02	.05
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.04	.04	.00	.05
UNCLASSIFIED	.10	.09	.00	.10
CREDITS AND ALLOWANCES	-.05	-.05	-.08	.00
TOTAL	.88	.87	.69	1.18
TRANSPORTATION OPERATIONS				
PAYROLL	.44	.45	.26	.53
SUPPLIES	.17	.18	.00	.18
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.02	.02	.00	.01
INSURANCE	.02	.01	.00	.01
TAXES AND LICENSES	.02	.02	.00	.02
EQUIPMENT RENTALS	.04	.03	.00	.07
DEPRECIATION AND AMORT.	.07	.07	.02	.09
REPAIRS	.12	.11	.02	.11
UNCLASSIFIED	.02	.03	.00	.01
CREDITS AND ALLOWANCES	-.28	-.35	-.13	.00
TOTAL	.64	.59	.45	.91
MERCHANDISING & BUYING				
PAYROLL	.16	.16	.06	.27
TRAVEL	.02	.02	.00	.01
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.01	.01	.00	.01
CREDITS AND ALLOWANCES	.00	.00	.00	.00
TOTAL	.18	.18	.06	.30

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

ALL FIRMS	COMBINED DOLLAR AVERAGES			
ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	29	29		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	.03	.03	.02	.06
SUPPLIES	.01	.01	.00	.02
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.95	.94	.43	1.04
PROMOTICNAL ACTIVITIES	.42	.45	.04	1.57
PROFESSIONAL SERVICES	.01	.00	.00	.00
UNCLASSIFIED	.02	.02	.00	.01
CREDITS AND ALLOWANCES	-1.02	-1.11	-.13	.00
TOTAL	.41	.35	.69	2.17
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	.23	.24	.20	.32
SUPPLIES	.04	.04	.02	.06
COMMUNICATIONS	.03	.03	.01	.05
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.04	.04	.00	.05
EQUIPMENT RENTALS	.04	.04	.01	.07
DEPRECIATICN AND AMORT.	.02	.02	.00	.03
REPAIRS	.01	.01	.00	.01
UNCLASSIFIED	.01	.01	.00	.01
CREDITS AND ALLOWANCES	-.03	-.04	-.05	.00
TOTAL	.39	.39	.34	.58
GENERAL ADMISISTRATICN				
PAYROLL	.29	.29	.23	.45
SUPPLIES	.02	.02	.00	.01
TRAVEL	.02	.03	.01	.03
SERVICES PURCHASED	.02	.03	.00	.03
PROFESSIONAL SERVICES	.05	.06	.03	.12
DONATICNS	.01	.01	.00	.02
INSURANCE	.06	.06	.00	.03
TAXES AND LICENSES	.03	.02	.00	.02
UNCLASSIFIED	.06	.06	.00	.15
TOTAL	.58	.57	.42	.86
FIELD SUPERVISION				
PAYROLL	.14	.12	.14	.23
TRAVEL	.02	.01	.00	.03
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.01	.01	.00	.00
TOTAL	.17	.14	.16	.27

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

ALL FIRMS	COMBINED DOLLAR AVERAGES			
ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	29	29		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.15	1.01	.45	1.09
INSURANCE	.66	.70	.19	.78
TAXES AND LICENSES	.70	.82	.24	.94
UNCLASSIFIED	.52	.50	.00	.55
TOTAL	3.03	3.03	1.44	2.95
STORE OCCUPANCY				
UTILITIES	1.09	1.18	1.02	1.42
INSURANCE	.09	.08	.05	.25
TAXES AND LICENSES	.20	.20	.11	.23
PROPERTY RENTALS	1.06	1.18	.85	1.28
EQUIPMENT RENTALS	.06	.05	.00	.07
DEPRECIATION AND AMORT.	.65	.68	.58	.86
REPAIRS	.42	.47	.36	.59
CREDITS AND ALLOWANCES	-.02	-.02	.00	.00
TOTAL	3.54	3.82	3.39	4.59
OTHER OCCUPANCY				
UTILITIES	.10	.10	.05	.11
INSURANCE	.02	.02	.00	.02
TAXES AND LICENSES	.04	.04	.00	.05
PROPERTY RENTALS	.08	.11	.00	.11
EQUIPMENT RENTALS	.01	.01	.00	.01
DEPRECIATION AND AMORT.	.14	.14	.05	.22
REPAIRS	.07	.06	.01	.08
CREDITS AND ALLOWANCES	-.02	-.02	.00	.00
TOTAL	.44	.47	.32	.49

IDENTICAL FIRM ANALYSIS

ASSETS

ALL FIRMS	COMBINED DOLLAR AVERAGES			
ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	29	29		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	6.41	7.57	3.47	9.57
NOTES AND ACC REC - NET	3.48	3.82	2.07	4.57
NET INVENT OF MERCHANDISE	35.99	36.07	29.21	37.46
U S GOV'T BONDS & NOTES	.20	.15	.00	.00
OTHER CURRENT ASSETS	3.81	2.66	.84	2.70
TOTAL CURRENT ASSETS	49.89	50.27	39.66	55.93
OTHER ASSETS				
NONCONSCL. SUBSIDIARIES	.58	.54	.00	.00
OTHER INVEST'S & ADVANCES	.67	.63	.00	1.35
OTHER NONCURRENT ASSETS	.98	1.07	.19	1.75
TOTAL OTHER ASSETS	2.23	2.25	.61	3.75
PROPERTY AND EQUIPMENT NET OF RESERVES FOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS:				
RETAIL STORES	5.66	5.94	1.96	10.83
ALL OTHER	3.23	3.08	.00	7.41
LEASEHOLDS & IMPROVEMNTS	7.30	6.96	2.01	7.26
FIXTURES AND EQUIPMENT	22.39	23.02	15.50	28.11
LAND & BLDG NOT IN BUS.	.57	.62	.00	.06
PROPERTY UNDER CAP. LEASE	8.35	7.52	.00	11.87
TOTAL PROPERTY & EQUIP.	47.50	47.14	41.99	55.51
INTANGIBLE ASSETS	.38	.35	.00	.11
TOTAL ASSETS	100.00	100.00	.00	.00

IDENTICAL FIRM ANALYSIS

LIABILITIES AND NET WORTH

ALL FIRMS	COMBINED DOLLAR AVERAGES			
ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	29	29		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	.64	.64	.00	1.91
ACCOUNTS PAYABLE	24.83	25.63	18.02	27.79
ACCRUED EXPENSES	7.35	7.43	3.70	9.33
RESERVES FOR TAXES	.69	.81	.11	1.40
OBLIG. UNDER CAP. LEASE	.46	.37	.00	.78
OTHER CURRENT LIABILITIES	4.58	5.11	.00	2.47
TOTAL CURRENT LIAB.	38.55	39.99	28.66	40.79
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	4.87	4.40	.00	11.11
NOT USED IN BUSINESS	.03	.03	.00	.00
BONDS AND DEBENTURES	2.53	2.18	.00	.00
OBLIG. UNDER CAP. LEASE	8.86	8.11	.22	13.36
OTHER NONCURRENT LIABIL	3.13	3.40	1.18	5.83
TOTAL LONG-TERM DEBT	19.42	18.13	13.53	29.88
TOTAL LIABILITIES	57.98	58.12	47.88	64.63
NET WORTH				
CAPITAL STOCK	16.30	14.52	.83	3.16
SURPLUS & UNDIV PROFITS	20.82	21.07	22.82	42.12
RESERVE FOR LIFO	4.75	5.94	.00	7.50
RESERVES NOT DEPR OR TAX	.15	.34	.00	.00
TOTAL NET WORTH	42.02	41.88	35.35	52.10
TOTAL LIAB. AND N.W.	100.00	100.00	.00	.00

IDENTICAL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

SALES BELOW $350 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	14	13		
		PERCENT OF SALES		
GROSS MARGIN	22.30	22.71	20.75	23.28
EXPENSE				
PAYROLL	10.40	10.82	9.55	11.42
SUPPLIES	1.12	1.14	1.04	1.27
UTILITIES	1.24	1.44	1.11	1.59
COMMUNICATIONS	.09	.08	.05	.08
TRAVEL	.11	.12	.05	.13
SERVICES PURCHASED	1.28	1.33	.79	1.62
PROMOTIONAL ACTIVITIES	.99	.78	.02	1.28
PROFESSIONAL SERVICES	.15	.11	.02	.19
DONATIONS	.02	.03	.00	.04
INSURANCE	.75	.75	.40	.94
TAXES AND LICENSES	.96	1.01	.94	1.11
PROPERTY RENTALS	1.21	1.21	.92	1.37
EQUIPMENT RENTALS	.24	.26	.06	.34
DEPRECIATION AND AMORT.	1.06	1.12	.84	1.26
REPAIRS	.69	.64	.42	.67
UNCLASSIFIED	.82	.86	.43	1.35
CREDITS AND ALLOWANCES	-.36	-.17	-.16	.00
TOTAL EXP. BEFORE INT.	20.77	21.51	19.08	22.50
TOTAL INTEREST	.27	.38	.00	.29
TOTAL EXP. INCLUDING INT.	21.04	21.88	19.67	22.54
NET OPERATING PROFIT	1.26	.83	.59	1.60
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	.45	.46	.00	.77
OTHER REVENUE	.28	.26	.06	.42
TOTAL NET OTHER INCOME	.73	.72	.15	1.10
TOTAL NET BEFORE INC. TAX	1.98	1.55	1.08	2.13
TOTAL INCOME TAX	.88	.67	.46	.97
TOTAL NET EARNINGS	1.11	.87	.62	1.14
SALES IN THOUSANDS				
AVERAGE PER STORE	$4,624	$5,168	$4,643	$6,839
AVE PER IDENTICAL STORE	$4,752	$5,257	$4,773	$6,863
SQUARE FT. / STORE - ALL	14,001	13,813	12,617	16,378
SALES/SQ.FT. SELLING AREA-ALL	$330	$374	$317	$435
SQUARE FT. / STORE - IDENT	14,027	13,367	12,241	15,046
SALES/SQ.FT. SELLING AREA-ID.	$338	$393	$328	$481

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES BELOW $350 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	14	13		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	7.91	7.99	7.16	8.97
SUPPLIES	.89	.94	.83	1.03
COMMUNICATIONS	.04	.04	.01	.04
TRAVEL	.01	.01	.00	.01
SERVICES PURCHASED	.32	.52	.20	.69
UNCLASSIFIED	.36	.52	.11	.84
CREDITS AND ALLOWANCES	-.07	-.05	-.03	.00
TOTAL	9.46	9.96	8.99	10.93
WAREHOUSE OPERATIONS				
PAYROLL	.61	.76	.59	.95
SUPPLIES	.03	.05	.01	.07
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.09	.06	.00	.08
UNCLASSIFIED	.02	.04	.00	.04
CREDITS AND ALLOWANCES	-.03	-.05	-.06	.00
TOTAL	.72	.86	.62	1.02
TRANSPORTATION OPERATIONS				
PAYROLL	.30	.29	.20	.35
SUPPLIES	.09	.07	.00	.09
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.05	.04	.00	.00
INSURANCE	.02	.01	.00	.00
TAXES AND LICENSES	.02	.02	.00	.01
EQUIPMENT RENTALS	.12	.13	.00	.13
DEPRECIATION AND AMORT.	.06	.07	.02	.09
REPAIRS	.08	.04	.01	.06
UNCLASSIFIED	.01	.00	.00	.00
CREDITS AND ALLOWANCES	-.02	.00	.00	.00
TOTAL	.74	.68	.40	.93
MERCHANDISING & BUYING				
PAYROLL	.16	.18	.09	.27
TRAVEL	.01	.01	.00	.01
SERVICES PURCHASED	.01	.00	.00	.00
UNCLASSIFIED	.01	.00	.00	.00
CREDITS AND ALLOWANCES	.00	.00	.00	.00
TOTAL	.19	.20	.09	.30

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES BELOW $350 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	14	13		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	.05	.06	.02	.08
SUPPLIES	.04	.03	.00	.03
TRAVEL	.00	.02	.00	.00
SERVICES PURCHASED	.79	.68	.13	1.07
PROMOTIONAL ACTIVITIES	.99	.78	.02	1.28
PROFESSIONAL SERVICES	.03	.00	.00	.00
UNCLASSIFIED	.02	.00	.00	.00
CREDITS AND ALLOWANCES	-.21	-.02	.00	.00
TOTAL	1.71	1.56	.66	2.25
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	.31	.32	.20	.32
SUPPLIES	.06	.06	.02	.06
COMMUNICATIONS	.05	.04	.01	.05
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.03	.03	.00	.06
EQUIPMENT RENTALS	.04	.05	.00	.07
DEPRECIATION AND AMORT.	.03	.04	.00	.05
REPAIRS	.01	.01	.00	.00
UNCLASSIFIED	.02	.01	.00	.00
CREDITS AND ALLOWANCES	-.02	-.03	.00	.00
TOTAL	.55	.54	.42	.59
GENERAL ADMINISTRATION				
PAYROLL	.31	.35	.25	.44
SUPPLIES	.03	.01	.00	.01
TRAVEL	.03	.03	.00	.03
SERVICES PURCHASED	.01	.02	.00	.02
PROFESSIONAL SERVICES	.12	.11	.02	.19
DONATIONS	.02	.03	.00	.04
INSURANCE	.04	.02	.00	.02
TAXES AND LICENSES	.04	.03	.00	.05
UNCLASSIFIED	.08	.10	.01	.18
TOTAL	.68	.70	.42	.94
FIELD SUPERVISION				
PAYROLL	.24	.22	.18	.27
TRAVEL	.04	.03	.01	.05
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.01	.01	.00	.00
TOTAL	.28	.26	.22	.34

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES BELOW $350 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	14	13		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	.67	.84	.16	.94
INSURANCE	.52	.50	.12	.67
TAXES AND LICENSES	.66	.61	.42	.86
UNCLASSIFIED	.30	.18	.00	.34
TOTAL	2.14	2.14	1.37	2.47
STORE OCCUPANCY				
UTILITIES	1.11	1.31	1.04	1.55
INSURANCE	.14	.19	.14	.26
TAXES AND LICENSES	.21	.31	.10	.27
PROPERTY RENTALS	1.13	1.14	.92	1.33
EQUIPMENT RENTALS	.08	.09	.00	.05
DEPRECIATION AND AMORT.	.85	.90	.66	1.04
REPAIRS	.51	.52	.33	.57
CREDITS AND ALLOWANCES	.00	.00	.00	.00
TOTAL	4.04	4.47	3.84	4.88
OTHER OCCUPANCY				
UTILITIES	.13	.13	.04	.10
INSURANCE	.04	.03	.00	.01
TAXES AND LICENSES	.04	.04	.00	.05
PROPERTY RENTALS	.08	.08	.00	.10
EQUIPMENT RENTALS	.01	.01	.00	.04
DEPRECIATICN AND AMORT.	.13	.13	.03	.22
REPAIRS	.11	.08	.00	.09
CREDITS AND ALLOWANCES	-.03	-.03	.00	.00
TOTAL	.51	.45	.34	.46

IDENTICAL FIRM ANALYSIS

ASSETS

SALES BELOW $350 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	14	13		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	8.04	6.63	3.16	8.98
NOTES AND ACC REC - NET	4.00	4.24	1.12	7.02
NET INVENT OF MERCHANDISE	31.92	31.16	28.56	33.55
U S GOV'T BONDS & NOTES	.32	.15	.00	.00
OTHER CURRENT ASSETS	1.93	1.25	.62	1.97
TOTAL CURRENT ASSETS	46.21	43.43	38.33	49.58
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	.00	.18	.00	.00
OTHER INVEST'S & ADVANCES	.61	.71	.00	.80
OTHER NONCURRENT ASSETS	1.10	1.51	.29	2.07
TOTAL OTHER ASSETS	1.71	2.40	.39	5.95
PROPERTY AND EQUIPMENT NET OF RESERVES FOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS:				
RETAIL STORES	12.92	13.87	3.24	16.38
ALL OTHER	3.20	2.59	.00	2.38
LEASEHOLDS & IMPROVEMNTS	5.49	4.17	.00	6.85
FIXTURES AND EQUIPMENT	18.93	22.30	11.05	27.66
LAND & BLDG NOT IN BUS.	.00	.00	.00	.00
PROPERTY UNDER CAP. LEASE	9.13	9.91	.00	15.76
TOTAL PROPERTY & EQUIP.	49.68	52.85	43.17	57.68
INTANGIBLE ASSETS	2.40	1.32	.00	.00
TOTAL ASSETS	100.00	100.00	.00	.00

IDENTICAL FIRM ANALYSIS

LIABILITIES AND NET WORTH

SALES BELOW $350 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	14	13		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	2.51	2.18	.00	2.94
ACCOUNTS PAYABLE	22.36	24.02	15.30	25.80
ACCRUED EXPENSES	4.39	4.15	3.01	7.35
RESERVES FOR TAXES	1.71	1.48	.10	2.24
OBLIG. UNDER CAP. LEASE	.81	.56	.00	1.10
OTHER CURRENT LIABILITIES	1.28	1.56	.00	1.23
TOTAL CURRENT LIAB.	33.06	33.95	22.43	38.51
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	9.27	8.81	1.26	11.01
NOT USED IN BUSINESS	.00	.00	.00	.00
BONDS AND DEBENTURES	1.62	1.52	.00	.00
OBLIG. UNDER CAP. LEASE	6.52	9.57	.98	17.75
OTHER NONCURRENT LIABIL	9.45	8.84	1.03	9.10
TOTAL LONG-TERM DEBT	26.86	28.75	17.99	35.20
TOTAL LIABILITIES	59.92	62.70	48.96	65.68
NET WORTH				
CAPITAL STOCK	2.30	1.44	.74	2.43
SURPLUS & UNDIV PROFITS	35.07	30.66	24.36	39.76
RESERVE FOR LIFO	2.26	2.63	.00	8.30
RESERVES NOT DEPR OR TAX	.45	2.57	.00	1.72
TOTAL NET WORTH	40.08	37.30	34.31	51.03
TOTAL LIAB. AND N.W.	100.00	100.00	.00	.00

IDENTICAL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

SALES ABOVE $350 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	15	16		
		PERCENT OF SALES		
GROSS MARGIN	21.19	21.63	20.79	23.73
EXPENSE				
PAYROLL	12.61	12.55	10.94	12.88
SUPPLIES	1.06	1.06	.89	1.27
UTILITIES	1.18	1.26	1.12	1.43
COMMUNICATIONS	.07	.07	.04	.07
TRAVEL	.08	.07	.03	.08
SERVICES PURCHASED	1.26	1.27	.87	1.53
PROMOTIONAL ACTIVITIES	.32	.40	.04	1.76
PROFESSIONAL SERVICES	.04	.05	.03	.12
DONATIONS	.01	.01	.00	.01
INSURANCE	.85	.89	.46	1.17
TAXES AND LICENSES	.96	1.11	.94	1.22
PROPERTY RENTALS	1.13	1.30	.92	1.44
EQUIPMENT RENTALS	.12	.12	.04	.23
DEPRECIATION AND AMORT.	.83	.87	.70	.95
REPAIRS	.61	.65	.56	.89
UNCLASSIFIED	.94	1.04	.74	1.67
CREDITS AND ALLOWANCES	-1.65	-1.87	-1.22	-.25
TOTAL EXP. BEFORE INT.	20.44	20.87	19.80	23.18
TOTAL INTEREST	.22	.19	.08	.37
TOTAL EXP. INCLUDING INT.	20.66	21.06	19.91	23.22
NET OPERATING PROFIT	.52	.57	-.34	1.60
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	.62	.63	.61	.77
OTHER REVENUE	.27	.34	.00	.31
TOTAL NET OTHER INCOME	.89	.98	.64	1.25
TOTAL NET BEFORE INC. TAX	1.41	1.54	.73	2.52
TOTAL INCOME TAX	.54	.60	.29	1.03
TOTAL NET EARNINGS	.87	.95	.46	1.46
SALES IN THOUSANDS				
AVERAGE PER STORE	$7,843	$8,427	$6,113	$9,726
AVE PER IDENTICAL STORE	$7,865	$8,428	$6,729	$9,776
SQUARE FT. / STORE - ALL	20,196	20,662	17,222	22,174
SALES/SQ.FT. SELLING AREA-ALL	$388	$407	$355	$495
SQUARE FT. / STORE - IDENT	19,808	20,191	16,975	21,950
SALES/SQ.FT. SELLING AREA-ID.	$397	$417	$386	$503

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES ABOVE $350 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	15	16		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	9.42	9.54	7.84	9.53
SUPPLIES	.77	.76	.65	.93
COMMUNICATIONS	.04	.04	.01	.04
TRAVEL	.01	.01	.00	.01
SERVICES PURCHASED	.21	.20	.10	.36
UNCLASSIFIED	.16	.28	.10	.84
CREDITS AND ALLOWANCES	-.12	-.15	-.17	.00
TOTAL	10.49	10.68	9.72	11.01
WAREHOUSE OPERATIONS				
PAYROLL	.76	.75	.76	.95
SUPPLIES	.06	.05	.02	.05
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.03	.03	.00	.05
UNCLASSIFIED	.10	.09	.02	.16
CREDITS AND ALLOWANCES	-.05	-.06	-.08	.00
TOTAL	.90	.87	.83	1.18
TRANSPORTATION OPERATIONS				
PAYROLL	.46	.46	.30	.55
SUPPLIES	.17	.19	.01	.19
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.02	.02	.00	.02
INSURANCE	.02	.01	.00	.01
TAXES AND LICENSES	.02	.02	.00	.02
EQUIPMENT RENTALS	.03	.02	.00	.05
DEPRECIATION AND AMORT.	.07	.07	.03	.09
REPAIRS	.13	.12	.05	.14
UNCLASSIFIED	.02	.03	.00	.07
CREDITS AND ALLOWANCES	-.31	-.38	-.26	.00
TOTAL	.63	.58	.51	.91
MERCHANDISING & BUYING				
PAYROLL	.16	.16	.04	.24
TRAVEL	.02	.02	.00	.01
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.01	.01	.00	.03
CREDITS AND ALLOWANCES	.00	.00	.00	.00
TOTAL	.18	.18	.04	.29

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES ABOVE $350 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	15	16		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	.02	.02	.01	.04
SUPPLIES	.01	.01	.00	.01
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.97	.98	.67	1.01
PROMOTIONAL ACTIVITIES	.33	.41	.07	1.76
PROFESSIONAL SERVICES	.00	.00	.00	.00
UNCLASSIFIED	.02	.02	.00	.02
CREDITS AND ALLOWANCES	-1.14	-1.25	-.26	-.02
TOTAL	.23	.20	.96	2.01
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	.21	.23	.20	.32
SUPPLIES	.03	.03	.02	.06
COMMUNICATIONS	.03	.03	.01	.04
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.04	.04	.00	.05
EQUIPMENT RENTALS	.04	.04	.01	.06
DEPRECIATION AND AMORT.	.01	.01	.00	.01
REPAIRS	.01	.01	.00	.01
UNCLASSIFIED	.01	.01	.00	.01
CREDITS AND ALLOWANCES	-.03	-.04	-.10	.00
TOTAL	.37	.37	.31	.53
GENERAL ADMISISTRATION				
PAYROLL	.29	.28	.20	.50
SUPPLIES	.02	.02	.00	.02
TRAVEL	.02	.02	.01	.03
SERVICES PURCHASED	.02	.03	.00	.03
PROFESSIONAL SERVICES	.04	.05	.03	.10
DONATIONS	.01	.01	.00	.01
INSURANCE	.07	.07	.00	.05
TAXES AND LICENSES	.03	.02	.00	.01
UNCLASSIFIED	.06	.05	.00	.13
TOTAL	.57	.55	.45	.85
FIELD SUPERVISION				
PAYROLL	.13	.11	.10	.20
TRAVEL	.02	.01	.00	.01
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.01	.01	.00	.01
TOTAL	.16	.13	.12	.23

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES ABOVE $350 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	15	16		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.21	1.03	.62	1.10
INSURANCE	.68	.72	.28	1.01
TAXES AND LICENSES	.70	.85	.05	.98
UNCLASSIFIED	.55	.54	.00	.72
TOTAL	3.15	3.14	1.75	3.64
STORE OCCUPANCY				
UTILITIES	1.08	1.16	1.02	1.28
INSURANCE	.09	.07	.05	.23
TAXES AND LICENSES	.19	.18	.11	.22
PROPERTY RENTALS	1.05	1.19	.85	1.30
EQUIPMENT RENTALS	.05	.05	.00	.08
DEPRECIATION AND AMORT.	.62	.65	.54	.79
REPAIRS	.41	.47	.41	.62
CREDITS AND ALLOWANCES	-.03	-.02	-.01	.00
TOTAL	3.47	3.74	3.29	4.56
OTHER OCCUPANCY				
UTILITIES	.10	.10	.08	.11
INSURANCE	.02	.02	.00	.03
TAXES AND LICENSES	.04	.04	.01	.06
PROPERTY RENTALS	.08	.12	.01	.16
EQUIPMENT RENTALS	.01	.01	.00	.01
DEPRECIATION AND AMORT.	.14	.14	.05	.21
REPAIRS	.07	.06	.01	.08
CREDITS AND ALLOWANCES	-.02	-.02	.00	.00
TOTAL	.43	.48	.30	.54

IDENTICAL FIRM ANALYSIS

ASSETS

SALES ABOVE $350 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	15	16		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	6.15	7.70	3.81	10.11
NOTES AND ACC REC - NET	3.40	3.76	2.88	4.26
NET INVENT OF MERCHANDISE	36.63	36.79	29.99	39.70
U S GOV'T BONDS & NOTES	.18	.15	.00	.00
OTHER CURRENT ASSETS	4.11	2.87	1.25	3.34
TOTAL CURRENT ASSETS	50.47	51.26	42.80	57.23
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	.67	.59	.00	.00
OTHER INVEST'S & ADVANCES	.68	.62	.00	1.43
OTHER NONCURRENT ASSETS	.96	1.01	.04	1.86
TOTAL OTHER ASSETS	2.31	2.22	.95	3.26
PROPERTY AND EQUIPMENT NET OF RESERVES FOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS:				
RETAIL STORES	4.52	4.79	1.48	9.20
ALL OTHER	3.24	3.15	.25	8.38
LEASEHOLDS & IMPROVEMNTS	7.58	7.36	3.97	7.14
FIXTURES AND EQUIPMENT	22.94	23.12	16.90	27.61
LAND & BLDG NOT IN BUS.	.66	.71	.00	1.63
PROPERTY UNDER CAP. LEASE	8.23	7.18	.29	9.54
TOTAL PROPERTY & EQUIP.	47.16	46.31	41.25	49.41
INTANGIBLE ASSETS	.06	.21	.00	.63
TOTAL ASSETS	100.00	100.00	.00	.00

IDENTICAL FIRM ANALYSIS

LIABILITIES AND NET WORTH

SALES ABOVE $350 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	15	16		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	.34	.42	.00	1.48
ACCCUNTS PAYABLE	25.22	25.86	20.08	29.89
ACCRUED EXPENSES	7.82	7.90	6.60	10.58
RESERVES FOR TAXES	.53	.71	.16	1.03
OBLIG. UNDER CAP. LEASE	.41	.35	.00	.69
OTHER CURRENT LIABILITIES	5.10	5.62	.00	3.76
TOTAL CURRENT LIAB.	39.42	40.87	30.73	44.60
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	4.17	3.77	.00	10.36
NOT USED IN BUSINESS	.04	.03	.00	.00
BONDS AND DEBENTURES	2.68	2.28	.00	1.00
OBLIG. UNDER CAP. LEASE	9.23	7.90	.33	11.56
OTHER NONCURRENT LIABIL	2.12	2.61	1.23	5.77
TOTAL LONG-TERM DEBT	18.25	16.59	11.07	28.17
TOTAL LIABILITIES	57.67	57.46	48.01	65.07
NET WORTH				
CAPITAL STOCK	18.51	16.41	.95	5.10
SURPLUS & UNDIV PROFITS	18.56	19.68	19.64	44.26
RESERVE FOR LIFO	5.15	6.42	2.02	7.28
RESERVES NOT DEPR OR TAX	.10	.02	.00	.00
TOTAL NET WORTH	42.33	42.54	34.91	51.98
TOTAL LIAB. AND N.W.	100.00	100.00	.00	.00

PART III - ALL FIRMS

ALL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

ALL FIRMS — COMBINED DOLLAR AVERAGES

ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	61	50		
		PERCENT OF SALES		
GROSS MARGIN	22.03	22.32	21.02	23.97
EXPENSE				
PAYROLL	12.70	12.66	10.65	13.44
SUPPLIES	1.07	1.07	.92	1.24
UTILITIES	1.15	1.24	1.06	1.44
COMMUNICATIONS	.07	.07	.04	.08
TRAVEL	.09	.08	.03	.10
SERVICES PURCHASED	1.14	1.20	.58	1.57
PROMOTIONAL ACTIVITIES	.32	.41	.00	1.07
PROFESSIONAL SERVICES	.08	.05	.02	.13
DONATIONS	.01	.01	.00	.02
INSURANCE	.90	1.02	.37	1.25
TAXES AND LICENSES	.94	1.04	.72	1.17
PROPERTY RENTALS	1.12	1.28	.85	1.43
EQUIPMENT RENTALS	.17	.14	.05	.25
DEPRECIATION AND AMORT.	.88	.87	.75	.97
REPAIRS	.65	.64	.47	.71
UNCLASSIFIED	.90	1.14	.44	1.56
CREDITS AND ALLOWANCES	-1.01	-1.33	-.65	-.02
TOTAL EXP. BEFORE INT.	21.16	21.60	19.89	23.31
TOTAL INTEREST	.25	.19	.00	.41
TOTAL EXP. INCLUDING INT.	21.41	21.79	20.00	23.43
NET OPERATING PROFIT	.62	.53	-.18	1.56
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	.52	.56	.00	.75
OTHER REVENUE	.31	.34	.03	.45
TOTAL NET OTHER INCOME	.84	.91	.27	1.10
TOTAL NET BEFORE INC. TAX	1.46	1.44	.68	2.34
TOTAL INCOME TAX	.57	.56	.19	.94
TOTAL NET EARNINGS	.89	.88	.44	1.39
SALES IN THOUSANDS				
AVERAGE PER STORE	$6,937	$8,216	$5,458	$9,385
AVE PER IDENTICAL STORE	$6,947	$8,199	$5,664	$9,148
SQUARE FT. / STORE - ALL	17,322	19,788	15,122	21,531
SALES/SQ.FT. SELLING AREA-ALL	$400	$415	$331	$501
SQUARE FT. / STORE - IDENT	16,896	19,293	14,604	20,807
SALES/SQ.FT. SELLING AREA-ID.	$411	$425	$345	$523

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

ALL FIRMS	COMBINED DOLLAR AVERAGES			
ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	61	50		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	9.38	9.66	8.03	10.13
SUPPLIES	.83	.81	.69	.98
COMMUNICATIONS	.04	.04	.02	.05
TRAVEL	.01	.01	.00	.01
SERVICES PURCHASED	.29	.32	.10	.45
UNCLASSIFIED	.21	.31	.07	.71
CREDITS AND ALLOWANCES	-.11	-.13	-.14	.00
TOTAL	10.66	11.04	9.71	12.13
WAREHOUSE OPERATIONS				
PAYROLL	.87	.85	.62	.97
SUPPLIES	.06	.05	.01	.06
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.04	.03	.00	.04
UNCLASSIFIED	.09	.12	.00	.09
CREDITS AND ALLOWANCES	-.08	-.10	-.08	.00
TOTAL	.98	.95	.67	1.23
TRANSPORTATION OPERATIONS				
PAYROLL	.46	.46	.17	.53
SUPPLIES	.14	.16	.00	.17
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.03	.02	.00	.01
INSURANCE	.01	.01	.00	.01
TAXES AND LICENSES	.02	.02	.00	.01
EQUIPMENT RENTALS	.04	.04	.00	.05
DEPRECIATION AND AMORT.	.07	.06	.01	.09
REPAIRS	.13	.10	.01	.10
UNCLASSIFIED	.02	.05	.00	.01
CREDITS AND ALLOWANCES	-.22	-.30	-.12	.00
TOTAL	.72	.63	.39	.91
MERCHANDISING & BUYING				
PAYROLL	.15	.16	.07	.26
TRAVEL	.01	.02	.00	.01
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.01	.01	.00	.01
CREDITS AND ALLOWANCES	-.01	-.01	.00	.00
TOTAL	.17	.18	.06	.29

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

ALL FIRMS	COMBINED DOLLAR AVERAGES			
ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	61	50		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	.04	.03	.01	.05
SUPPLIES	.01	.01	.00	.02
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.74	.78	.00	1.01
PROMOTIONAL ACTIVITIES	.33	.42	.01	1.13
PROFESSIONAL SERVICES	.03	.00	.00	.00
UNCLASSIFIED	.03	.07	.00	.01
CREDITS AND ALLOWANCES	-.56	-.74	-.07	.00
TOTAL	.61	.57	.56	2.02
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	.25	.25	.18	.34
SUPPLIES	.04	.04	.01	.06
COMMUNICATIONS	.03	.03	.00	.04
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.04	.03	.00	.04
EQUIPMENT RENTALS	.05	.04	.00	.05
DEPRECIATION AND AMORT.	.01	.01	.00	.02
REPAIRS	.01	.01	.00	.01
UNCLASSIFIED	.01	.01	.00	.01
CREDITS AND ALLOWANCES	-.02	-.04	-.04	.00
TOTAL	.42	.39	.29	.54
GENERAL ADMISISTRATION				
PAYROLL	.31	.31	.23	.48
SUPPLIES	.02	.02	.00	.02
TRAVEL	.03	.03	.00	.04
SERVICES PURCHASED	.02	.03	.00	.05
PROFESSIONAL SERVICES	.05	.05	.02	.11
DONATIONS	.01	.01	.00	.02
INSURANCE	.07	.05	.00	.02
TAXES AND LICENSES	.03	.02	.00	.02
UNCLASSIFIED	.07	.09	.00	.15
TOTAL	.61	.61	.45	.95
FIELD SUPERVISION				
PAYROLL	.14	.12	.13	.23
TRAVEL	.02	.02	.00	.03
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.01	.01	.00	.00
TOTAL	.18	.15	.14	.27

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

ALL FIRMS	COMBINED DOLLAR AVERAGES			
ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	61	50		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.29	1.02	.51	1.39
INSURANCE	.72	.85	.20	1.04
TAXES AND LICENSES	.63	.77	.00	.97
UNCLASSIFIED	.46	.49	.00	.54
TOTAL	3.10	3.13	1.47	3.44
STORE OCCUPANCY				
UTILITIES	1.06	1.16	1.01	1.36
INSURANCE	.10	.11	.06	.22
TAXES AND LICENSES	.23	.21	.12	.23
PROPERTY RENTALS	1.01	1.17	.84	1.29
EQUIPMENT RENTALS	.07	.05	.00	.08
DEPRECIATION AND AMORT.	.67	.68	.57	.84
REPAIRS	.46	.49	.39	.59
CREDITS AND ALLOWANCES	-.02	-.03	.00	.00
TOTAL	3.58	3.84	3.44	4.41
OTHER OCCUPANCY				
UTILITIES	.09	.09	.01	.10
INSURANCE	.02	.02	.00	.01
TAXES AND LICENSES	.04	.04	.00	.05
PROPERTY RENTALS	.11	.12	.00	.12
EQUIPMENT RENTALS	.01	.01	.00	.02
DEPRECIATION AND AMORT.	.14	.13	.01	.17
REPAIRS	.08	.06	.00	.07
CREDITS AND ALLOWANCES	-.04	-.05	.00	.00
TOTAL	.43	.42	.10	.47

ALL FIRM ANALYSIS

ASSETS

ALL FIRMS	COMBINED DOLLAR AVERAGES			
ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	61	50		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	6.07	7.08	3.05	10.14
NOTES AND ACC REC - NET	3.84	4.04	2.28	5.75
NET INVENT OF MERCHANDISE	35.48	34.82	27.66	37.46
U S GOV'T BONDS & NOTES	.11	.37	.00	.00
OTHER CURRENT ASSETS	3.57	2.33	.89	2.44
TOTAL CURRENT ASSETS	49.06	48.63	40.46	55.93
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	.95	.62	.00	.00
OTHER INVEST'S & ADVANCES	2.47	3.42	.00	2.38
OTHER NONCURRENT ASSETS	1.01	1.08	.31	2.16
TOTAL OTHER ASSETS	4.43	5.12	1.20	7.57
PROPERTY AND EQUIPMENT NET OF RESERVES FOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS:				
RETAIL STORES	4.86	5.44	.94	10.48
ALL OTHER	2.44	2.70	.00	4.13
LEASEHOLDS & IMPROVEMNTS	6.24	6.18	1.93	7.94
FIXTURES AND EQUIPMENT	22.13	21.96	13.62	24.54
LAND & BLDG NOT IN BUS.	.64	.78	.00	.44
PROPERTY UNDER CAP. LEASE	9.74	8.91	.00	14.62
TOTAL PROPERTY & EQUIP.	46.05	45.96	40.21	53.28
INTANGIBLE ASSETS	.46	.28	.00	.00
TOTAL ASSETS	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

LIABILITIES AND NET WORTH

ALL FIRMS	COMBINED DOLLAR AVERAGES			
ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	61	50		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	2.02	1.19	.00	2.14
ACCOUNTS PAYABLE	24.24	23.45	15.73	26.99
ACCRUED EXPENSES	6.86	7.79	4.70	10.63
RESERVES FOR TAXES	1.36	1.44	.10	2.08
OBLIG. UNDER CAP. LEASE	.57	.41	.00	.83
OTHER CURRENT LIABILITIES	2.88	3.53	.00	1.90
TOTAL CURRENT LIAB.	37.93	37.83	29.02	39.98
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	3.32	4.12	.00	9.85
NOT USED IN BUSINESS	.36	.06	.00	.00
BONDS AND DEBENTURES	2.72	2.66	.00	.00
OBLIG. UNDER CAP. LEASE	10.43	9.38	.22	16.54
OTHER NONCURRENT LIABIL	6.02	4.71	.79	7.30
TOTAL LONG-TERM DEBT	22.86	20.93	16.50	32.80
TOTAL LIABILITIES	60.80	58.76	49.32	66.87
NET WORTH				
CAPITAL STOCK	10.19	11.34	.52	4.29
SURPLUS & UNDIV PROFITS	24.22	24.34	19.86	41.11
RESERVE FOR LIFO	4.65	5.06	.00	7.58
RESERVES NOT DEPR OR TAX	.15	.50	.00	.00
TOTAL NET WORTH	39.20	41.24	33.11	50.66
TOTAL LIAB. AND N.W.	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

SALES BELOW $150 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	14	11		
		PERCENT OF SALES		
GROSS MARGIN	21.85	22.40	20.25	24.29
EXPENSE				
PAYROLL	11.50	11.08	9.66	13.00
SUPPLIES	.77	.86	.62	1.13
UTILITIES	1.14	1.30	1.08	1.49
COMMUNICATIONS	.06	.11	.02	.06
TRAVEL	.09	.14	.02	.13
SERVICES PURCHASED	1.12	.91	.22	1.51
PROMOTIONAL ACTIVITIES	1.10	.48	.00	.63
PROFESSIONAL SERVICES	.24	.14	.03	.20
DONATIONS	.02	.03	.00	.03
INSURANCE	.62	.64	.38	.82
TAXES AND LICENSES	.81	.94	.79	1.12
PROPERTY RENTALS	1.20	1.16	.98	1.23
EQUIPMENT RENTALS	.19	.20	.03	.23
DEPRECIATION AND AMORT.	.75	.91	.78	.97
REPAIRS	.44	.49	.39	.56
UNCLASSIFIED	1.10	1.76	.63	2.50
CREDITS AND ALLOWANCES	-.44	-.12	-.15	-.01
TOTAL EXP. BEFORE INT.	20.71	21.03	19.07	23.71
TOTAL INTEREST	.08	.15	-.02	.31
TOTAL EXP. INCLUDING INT.	20.79	21.18	19.32	24.26
NET OPERATING PROFIT	1.07	1.23	.70	1.63
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	.35	.14	.00	.01
OTHER REVENUE	.32	.41	.06	.61
TOTAL NET OTHER INCOME	.67	.55	.06	.84
TOTAL NET BEFORE INC. TAX	1.74	1.78	1.24	2.21
TOTAL INCOME TAX	.78	.59	.40	.75
TOTAL NET EARNINGS	.96	1.19	.73	1.31
SALES IN THOUSANDS				
AVERAGE PER STORE	$5,054	$6,145	$4,849	$8,889
AVE PER IDENTICAL STORE	$5,097	$6,110	$4,849	$8,580
SQUARE FT. / STORE - ALL	13,517	13,930	12,894	18,591
SALES/SQ.FT. SELLING AREA-ALL	$373	$441	$340	$586
SQUARE FT. / STORE - IDENT	13,397	13,318	12,355	17,580
SALES/SQ.FT. SELLING AREA-ID.	$380	$458	$359	$630

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES BELOW $150 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	14	11		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	8.70	8.94	7.70	10.25
SUPPLIES	.69	.79	.57	1.04
COMMUNICATIONS	.03	.09	.00	.03
TRAVEL	.02	.00	.00	.00
SERVICES PURCHASED	.53	.44	.19	.56
UNCLASSIFIED	.72	1.33	.13	2.28
CREDITS AND ALLOWANCES	-.07	-.05	-.06	.00
TOTAL	10.62	11.55	9.86	13.69
WAREHOUSE OPERATIONS				
PAYROLL	.65	.43	.29	.62
SUPPLIES	.02	.01	.00	.01
TRAVEL	.00	.04	.00	.05
SERVICES PURCHASED	.07	.00	.00	.00
UNCLASSIFIED	.06	.01	.00	.00
CREDITS AND ALLOWANCES	-.35	-.01	-.01	.00
TOTAL	.44	.49	.32	.67
TRANSPORTATION OPERATIONS				
PAYROLL	.19	.10	.03	.16
SUPPLIES	.06	.02	.00	.04
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.06	.00	.00	.00
INSURANCE	.01	.01	.00	.03
TAXES AND LICENSES	.01	.01	.00	.00
EQUIPMENT RENTALS	.02	.00	.00	.00
DEPRECIATION AND AMORT.	.04	.04	.02	.05
REPAIRS	.05	.07	.03	.12
UNCLASSIFIED	.02	.00	.00	.00
CREDITS AND ALLOWANCES	-.08	.00	.00	.00
TOTAL	.39	.26	.17	.35
MERCHANDISING & BUYING				
PAYROLL	.23	.30	.11	.33
TRAVEL	.02	.02	.00	.02
SERVICES PURCHASED	.01	.01	.00	.00
UNCLASSIFIED	.04	.02	.00	.01
CREDITS AND ALLOWANCES	.00	.00	.00	.00
TOTAL	.30	.35	.11	.37

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES BELOW $150 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	14	11		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	.03	.06	.00	.08
SUPPLIES	.01	.01	.00	.01
TRAVEL	.00	.07	.00	.00
SERVICES PURCHASED	.50	.44	.00	.69
PROMOTIONAL ACTIVITIES	1.15	.59	.00	1.05
PROFESSIONAL SERVICES	.11	.02	.00	.00
UNCLASSIFIED	.01	.01	.00	.00
CREDITS AND ALLOWANCES	-.08	.00	.00	.00
TOTAL	1.73	1.20	.33	1.96
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	.50	.29	.22	.38
SUPPLIES	.04	.03	.01	.05
COMMUNICATIONS	.03	.03	.00	.03
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.03	.06	.00	.10
EQUIPMENT RENTALS	.06	.01	.00	.00
DEPRECIATION AND AMORT.	.04	.04	.00	.04
REPAIRS	.01	.01	.00	.01
UNCLASSIFIED	.04	.00	.00	.00
CREDITS AND ALLOWANCES	-.04	-.03	-.03	.00
TOTAL	.71	.45	.29	.59
GENERAL ADMISISTRATION				
PAYROLL	.51	.55	.35	.72
SUPPLIES	.01	.02	.00	.03
TRAVEL	.03	.04	.00	.05
SERVICES PURCHASED	.03	.05	.00	.06
PROFESSIONAL SERVICES	.13	.12	.02	.13
DONATIONS	.02	.03	.00	.03
INSURANCE	.04	.03	.00	.04
TAXES AND LICENSES	.08	.04	.00	.02
UNCLASSIFIED	.09	.08	.00	.11
TOTAL	.96	.96	.64	1.19
FIELD SUPERVISION				
PAYROLL	.29	.29	.20	.36
TRAVEL	.03	.02	.00	.03
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.00	.00	.00	.00
TOTAL	.32	.31	.21	.40

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES BELOW $150 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	14	11		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.07	.71	.17	.90
INSURANCE	.37	.40	.21	.60
TAXES AND LICENSES	.58	.68	.58	.90
UNCLASSIFIED	.18	.33	.00	.40
TOTAL	2.20	2.12	1.15	2.61
STORE OCCUPANCY				
UTILITIES	1.10	1.28	1.07	1.47
INSURANCE	.19	.19	.06	.28
TAXES AND LICENSES	.14	.21	.19	.23
PROPERTY RENTALS	1.13	1.10	.92	1.21
EQUIPMENT RENTALS	.10	.14	.00	.21
DEPRECIATION AND AMORT.	.65	.81	.67	.89
REPAIRS	.38	.44	.35	.53
CREDITS AND ALLOWANCES	-.01	-.03	-.01	.00
TOTAL	3.69	4.14	3.83	4.21
OTHER OCCUPANCY				
UTILITIES	.06	.03	.00	.03
INSURANCE	.02	.01	.00	.00
TAXES AND LICENSES	.02	.01	.00	.00
PROPERTY RENTALS	.08	.07	.00	.10
EQUIPMENT RENTALS	.04	.06	.00	.09
DEPRECIATION AND AMORT.	.07	.06	.00	.08
REPAIRS	.05	.02	.00	.02
CREDITS AND ALLOWANCES	-.01	.00	.00	.00
TOTAL	.32	.24	.07	.35

ALL FIRM ANALYSIS

ASSETS

SALES BELOW $150 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	14	11		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	6.25	7.79	3.82	7.01
NOTES AND ACC REC - NET	4.85	4.57	1.21	9.00
NET INVENT OF MERCHANDISE	33.96	28.28	23.64	33.63
U S GOV'T BONDS & NOTES	.06	.00	.00	.00
OTHER CURRENT ASSETS	2.41	5.35	.94	2.33
TOTAL CURRENT ASSETS	47.54	45.99	37.95	54.63
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	.00	.63	.00	.00
OTHER INVEST'S & ADVANCES	5.73	5.65	.03	12.15
OTHER NONCURRENT ASSETS	3.94	2.28	.60	3.61
TOTAL OTHER ASSETS	9.67	8.55	5.25	13.67
PROPERTY AND EQUIPMENT NET OF RESERVES FOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS:				
RETAIL STORES	14.11	16.98	4.19	23.72
ALL OTHER	2.85	1.07	.00	.28
LEASEHOLDS & IMPROVEMNTS	5.35	5.42	.00	6.11
FIXTURES AND EQUIPMENT	11.76	12.37	7.61	18.29
LAND & BLDG NOT IN BUS.	.07	.19	.00	.00
PROPERTY UNDER CAP. LEASE	4.97	9.30	.00	15.83
TOTAL PROPERTY & EQUIP.	39.11	45.33	37.45	50.57
INTANGIBLE ASSETS	3.68	.12	.00	.00
TOTAL ASSETS	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

LIABILITIES AND NET WORTH

SALES BELOW $150 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	14	11		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	4.65	1.91	.00	2.50
ACCOUNTS PAYABLE	20.77	17.55	14.15	22.69
ACCRUED EXPENSES	5.92	8.57	5.49	11.40
RESERVES FOR TAXES	1.26	1.43	.14	1.52
OBLIG. UNDER CAP. LEASE	.66	.83	.00	1.29
OTHER CURRENT LIABILITIES	1.67	.54	.00	.17
TOTAL CURRENT LIAB.	34.92	30.83	25.36	38.49
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	5.33	7.18	.00	9.55
NOT USED IN BUSINESS	.00	.00	.00	.00
BONDS AND DEBENTURES	.00	1.21	.00	.00
OBLIG. UNDER CAP. LEASE	8.24	10.22	.00	15.59
OTHER NONCURRENT LIABIL	4.84	2.88	.00	5.48
TOTAL LONG-TERM DEBT	18.42	21.49	7.33	29.75
TOTAL LIABILITIES	53.34	52.32	46.14	60.12
NET WORTH				
CAPITAL STOCK	6.16	5.20	.56	8.45
SURPLUS & UNDIV PROFITS	35.45	28.17	17.00	41.08
RESERVE FOR LIFO	5.05	5.62	.00	10.92
RESERVES NOT DEPR OR TAX	.00	8.68	.00	.00
TOTAL NET WORTH	46.66	47.68	39.86	53.85
TOTAL LIAB. AND N.W.	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

SALES $150 TO $500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	28	22		
		PERCENT OF SALES		
GROSS MARGIN	21.69	22.06	20.49	22.98
EXPENSE				
PAYROLL	11.48	11.59	10.20	12.76
SUPPLIES	1.13	1.06	.94	1.25
UTILITIES	1.13	1.27	1.06	1.38
COMMUNICATIONS	.08	.07	.05	.08
TRAVEL	.12	.09	.06	.09
SERVICES PURCHASED	1.23	1.11	.70	1.62
PROMOTIONAL ACTIVITIES	.58	.85	.02	1.71
PROFESSIONAL SERVICES	.15	.09	.03	.12
DONATIONS	.01	.02	.00	.03
INSURANCE	.66	.73	.26	.99
TAXES AND LICENSES	.77	.81	.28	1.11
PROPERTY RENTALS	1.11	1.04	.79	1.22
EQUIPMENT RENTALS	.25	.20	.05	.24
DEPRECIATION AND AMORT.	.86	.92	.74	1.03
REPAIRS	.70	.68	.54	.74
UNCLASSIFIED	.91	1.07	.33	1.36
CREDITS AND ALLOWANCES	-.36	-.43	-.59	.00
TOTAL EXP. BEFORE INT.	20.82	21.19	19.89	22.10
TOTAL INTEREST	.36	.28	.02	.46
TOTAL EXP. INCLUDING INT.	21.18	21.47	19.91	22.31
NET OPERATING PROFIT	.51	.60	-.16	1.39
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	.48	.54	.00	.77
OTHER REVENUE	.28	.15	.01	.34
TOTAL NET OTHER INCOME	.75	.68	.17	1.10
TOTAL NET BEFORE INC. TAX	1.26	1.28	.55	2.24
TOTAL INCOME TAX	.51	.51	.18	.94
TOTAL NET EARNINGS	.75	.77	.36	1.30
SALES IN THOUSANDS				
AVERAGE PER STORE	$5,754	$6,602	$5,458	$8,140
AVE PER IDENTICAL STORE	$5,837	$6,705	$5,504	$7,917
SQUARE FT. / STORE - ALL	16,885	16,506	14,656	19,093
SALES/SQ.FT. SELLING AREA-ALL	$340	$400	$328	$467
SQUARE FT. / STORE - IDENT	16,810	16,348	14,605	19,102
SALES/SQ.FT. SELLING AREA-ID.	$347	$410	$339	$478

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES $150 TO $500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	28	22		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	8.56	8.63	7.65	9.61
SUPPLIES	.93	.87	.80	.97
COMMUNICATIONS	.04	.04	.01	.05
TRAVEL	.01	.02	.00	.01
SERVICES PURCHASED	.26	.34	.10	.42
UNCLASSIFIED	.30	.56	.07	.60
CREDITS AND ALLOWANCES	-.07	-.08	-.13	.00
TOTAL	10.04	10.38	9.45	11.01
WAREHOUSE OPERATIONS				
PAYROLL	.77	.81	.63	.93
SUPPLIES	.05	.04	.01	.06
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.06	.05	.01	.07
UNCLASSIFIED	.12	.12	.00	.14
CREDITS AND ALLOWANCES	-.02	-.04	-.08	.00
TOTAL	.96	.99	.77	1.24
TRANSPORTATION OPERATIONS				
PAYROLL	.38	.34	.26	.47
SUPPLIES	.10	.07	.00	.14
TRAVEL	.02	.01	.00	.00
SERVICES PURCHASED	.07	.03	.00	.01
INSURANCE	.01	.01	.00	.01
TAXES AND LICENSES	.02	.02	.00	.02
EQUIPMENT RENTALS	.07	.08	.00	.08
DEPRECIATION AND AMORT.	.06	.06	.02	.09
REPAIRS	.11	.09	.01	.08
UNCLASSIFIED	.04	.07	.00	.04
CREDITS AND ALLOWANCES	-.06	-.07	-.08	.00
TOTAL	.82	.72	.54	.90
MERCHANDISING & BUYING				
PAYROLL	.16	.15	.06	.24
TRAVEL	.01	.01	.00	.01
SERVICES PURCHASED	.01	.00	.00	.00
UNCLASSIFIED	.02	.02	.00	.00
CREDITS AND ALLOWANCES	-.01	-.01	.00	.00
TOTAL	.19	.17	.06	.26

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES $150 TO $500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	28	22		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	.04	.04	.01	.05
SUPPLIES	.02	.03	.00	.04
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.80	.64	.12	1.03
PROMOTIONAL ACTIVITIES	.58	.85	.02	1.71
PROFESSIONAL SERVICES	.06	.00	.00	.00
UNCLASSIFIED	.07	.04	.00	.00
CREDITS AND ALLOWANCES	-.12	-.14	-.08	.00
TOTAL	1.43	1.47	.60	2.15
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	.27	.27	.18	.31
SUPPLIES	.05	.05	.02	.06
COMMUNICATIONS	.04	.03	.00	.04
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.03	.02	.00	.03
EQUIPMENT RENTALS	.03	.04	.01	.06
DEPRECIATION AND AMORT.	.02	.02	.00	.03
REPAIRS	.01	.01	.00	.00
UNCLASSIFIED	.03	.03	.00	.03
CREDITS AND ALLOWANCES	-.05	-.08	-.03	.00
TOTAL	.46	.40	.31	.53
GENERAL ADMISISTRATION				
PAYROLL	.34	.34	.22	.45
SUPPLIES	.02	.02	.00	.02
TRAVEL	.04	.03	.00	.04
SERVICES PURCHASED	.03	.04	.00	.04
PROFESSIONAL SERVICES	.09	.09	.03	.11
DONATIONS	.01	.02	.00	.03
INSURANCE	.02	.02	.00	.01
TAXES AND LICENSES	.01	.03	.00	.02
UNCLASSIFIED	.11	.10	.00	.18
TOTAL	.67	.70	.42	.90
FIELD SUPERVISION				
PAYROLL	.18	.18	.14	.21
TRAVEL	.03	.02	.00	.03
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.02	.02	.00	.00
TOTAL	.23	.22	.16	.24

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES $150 TO $500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	28	22		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.12	1.14	.52	1.92
INSURANCE	.49	.52	.01	.80
TAXES AND LICENSES	.47	.45	.00	.81
UNCLASSIFIED	.25	.17	.00	.23
TOTAL	2.33	2.28	1.37	2.90
STORE OCCUPANCY				
UTILITIES	1.05	1.19	1.00	1.33
INSURANCE	.15	.16	.08	.21
TAXES AND LICENSES	.27	.28	.14	.26
PROPERTY RENTALS	1.03	.98	.75	1.22
EQUIPMENT RENTALS	.16	.09	.00	.09
DEPRECIATION AND AMORT.	.71	.75	.59	.83
REPAIRS	.52	.54	.43	.62
CREDITS AND ALLOWANCES	-.02	-.01	.00	.00
TOTAL	3.86	3.99	3.43	4.50
OTHER OCCUPANCY				
UTILITIES	.09	.09	.02	.10
INSURANCE	.03	.02	.00	.01
TAXES AND LICENSES	.03	.04	.00	.06
PROPERTY RENTALS	.09	.06	.00	.07
EQUIPMENT RENTALS	.01	.01	.00	.00
DEPRECIATION AND AMORT.	.10	.10	.00	.16
REPAIRS	.10	.06	.00	.10
CREDITS AND ALLOWANCES	-.03	-.04	.00	.00
TOTAL	.41	.35	.07	.47

ALL FIRM ANALYSIS

ASSETS

SALES $150 TO $500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	28	22		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	8.11	7.42	3.57	9.96
NOTES AND ACC REC - NET	4.54	3.62	2.28	4.72
NET INVENT OF MERCHANDISE	33.45	33.05	27.87	37.03
U S GOV'T BONDS & NOTES	.50	1.53	.00	.00
OTHER CURRENT ASSETS	2.08	1.57	.59	2.37
TOTAL CURRENT ASSETS	48.68	47.20	40.31	54.83
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	3.89	3.14	.00	.00
OTHER INVEST'S & ADVANCES	1.49	.99	.00	1.44
OTHER NONCURRENT ASSETS	1.15	2.12	.09	3.38
TOTAL OTHER ASSETS	6.54	6.25	1.04	6.21
PROPERTY AND EQUIPMENT NET OF RESERVES FOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS:				
RETAIL STORES	7.25	7.66	.80	9.12
ALL OTHER	2.58	3.05	.00	6.52
LEASEHOLDS & IMPROVEMNTS	5.81	4.64	2.07	7.92
FIXTURES AND EQUIPMENT	17.06	20.41	14.06	29.03
LAND & BLDG NOT IN BUS.	.63	.83	.00	.21
PROPERTY UNDER CAP. LEASE	10.40	8.96	.82	12.93
TOTAL PROPERTY & EQUIP.	43.74	45.55	39.73	54.56
INTANGIBLE ASSETS	1.04	1.00	.00	.41
TOTAL ASSETS	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

LIABILITIES AND NET WORTH

SALES $150 TO $500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	28	22		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	3.63	1.75	.18	2.50
ACCOUNTS PAYABLE	22.25	23.61	16.90	28.24
ACCRUED EXPENSES	7.09	6.57	3.72	9.12
RESERVES FOR TAXES	1.04	1.03	.00	1.69
OBLIG. UNDER CAP. LEASE	.71	.60	.00	.91
OTHER CURRENT LIABILITIES	1.24	1.58	.00	2.06
TOTAL CURRENT LIAB.	35.95	35.15	25.77	40.59
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	6.42	7.30	.03	11.28
NOT USED IN BUSINESS	1.62	.13	.00	.00
BONDS AND DEBENTURES	3.00	2.29	.00	.02
OBLIG. UNDER CAP. LEASE	10.12	9.57	1.21	16.46
OTHER NONCURRENT LIABIL	6.57	9.53	1.80	11.93
TOTAL LONG-TERM DEBT	27.72	28.83	20.76	35.68
TOTAL LIABILITIES	63.67	63.98	51.66	72.14
NET WORTH				
CAPITAL STOCK	3.53	2.82	.50	2.68
SURPLUS & UNDIV PROFITS	28.03	28.02	21.42	41.93
RESERVE FOR LIFO	4.03	4.32	.00	7.17
RESERVES NOT DEPR OR TAX	.73	.86	.00	.35
TOTAL NET WORTH	36.33	36.02	27.85	48.33
TOTAL LIAB. AND N.W.	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

SALES ABOVE $500 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	19	17		
		PERCENT OF SALES		
GROSS MARGIN	22.11	22.38	22.18	24.94
EXPENSE				
PAYROLL	13.03	12.96	11.79	14.08
SUPPLIES	1.07	1.07	.94	1.25
UTILITIES	1.15	1.23	1.10	1.45
COMMUNICATIONS	.07	.07	.05	.08
TRAVEL	.08	.07	.02	.08
SERVICES PURCHASED	1.12	1.23	.78	1.51
PROMOTIONAL ACTIVITIES	.24	.30	.02	.39
PROFESSIONAL SERVICES	.05	.04	.01	.07
DONATIONS	.01	.01	.00	.01
INSURANCE	.97	1.11	.72	1.51
TAXES AND LICENSES	.98	1.11	.99	1.25
PROPERTY RENTALS	1.12	1.34	.95	1.51
EQUIPMENT RENTALS	.15	.13	.07	.25
DEPRECIATION AND AMORT.	.88	.86	.73	.94
REPAIRS	.64	.64	.48	.76
UNCLASSIFIED	.89	1.13	.78	1.50
CREDITS AND ALLOWANCES	-1.19	-1.59	-.95	-.18
TOTAL EXP. BEFORE INT.	21.25	21.72	21.27	24.90
TOTAL INTEREST	.23	.16	.03	.38
TOTAL EXP. INCLUDING INT.	21.48	21.89	21.59	25.09
NET OPERATING PROFIT	.63	.50	-.28	1.45
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	.54	.58	.49	.73
OTHER REVENUE	.32	.39	.12	.52
TOTAL NET OTHER INCOME	.86	.97	.77	1.19
TOTAL NET BEFORE INC. TAX	1.50	1.47	.75	2.52
TOTAL INCOME TAX	.58	.57	.15	1.01
TOTAL NET EARNINGS	.92	.89	.56	1.41
SALES IN THOUSANDS				
AVERAGE PER STORE	$7,386	$8,837	$6,893	$10,468
AVE PER IDENTICAL STORE	$7,390	$8,797	$7,349	$10,461
SQUARE FT. / STORE - ALL	17,617	21,127	18,606	22,683
SALES/SQ.FT. SELLING AREA-ALL	$419	$418	$350	$497
SQUARE FT. / STORE - IDENT	17,079	20,560	18,623	22,490
SALES/SQ.FT. SELLING AREA-ID.	$432	$427	$393	$501

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES ABOVE $500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	19	17		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	9.60	9.94	9.20	10.56
SUPPLIES	.80	.80	.71	.93
COMMUNICATIONS	.04	.04	.02	.05
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.30	.31	.10	.40
UNCLASSIFIED	.18	.22	.09	.25
CREDITS AND ALLOWANCES	-.12	-.14	-.17	.00
TOTAL	10.81	11.18	10.57	12.13
WAREHOUSE OPERATIONS				
PAYROLL	.90	.86	.76	1.13
SUPPLIES	.06	.06	.03	.06
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.04	.03	.00	.05
UNCLASSIFIED	.08	.13	.00	.10
CREDITS AND ALLOWANCES	-.09	-.12	-.09	.00
TOTAL	1.00	.95	.81	1.27
TRANSPORTATION OPERATIONS				
PAYROLL	.48	.49	.26	.62
SUPPLIES	.15	.18	.00	.20
TRAVEL	.01	.00	.00	.00
SERVICES PURCHASED	.02	.02	.00	.01
INSURANCE	.01	.01	.00	.01
TAXES AND LICENSES	.03	.02	.00	.01
EQUIPMENT RENTALS	.04	.03	.00	.05
DEPRECIATION AND AMORT.	.07	.06	.00	.09
REPAIRS	.13	.10	.01	.11
UNCLASSIFIED	.02	.04	.00	.02
CREDITS AND ALLOWANCES	-.25	-.35	-.23	.00
TOTAL	.70	.62	.34	.99
MERCHANDISING & BUYING				
PAYROLL	.15	.16	.11	.23
TRAVEL	.01	.02	.00	.02
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.01	.01	.00	.01
CREDITS AND ALLOWANCES	-.01	-.01	.00	.00
TOTAL	.17	.18	.12	.27

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES ABOVE $500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	19	17		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	.04	.03	.01	.04
SUPPLIES	.01	.01	.00	.02
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.73	.82	.36	1.05
PROMOTIONAL ACTIVITIES	.24	.31	.02	.50
PROFESSIONAL SERVICES	.02	.00	.00	.00
UNCLASSIFIED	.02	.08	.00	.04
CREDITS AND ALLOWANCES	-.69	-.92	-.15	.00
TOTAL	.37	.33	.58	1.38
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	.24	.24	.15	.34
SUPPLIES	.04	.03	.01	.05
COMMUNICATIONS	.03	.03	.01	.04
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.04	.04	.00	.04
EQUIPMENT RENTALS	.05	.04	.00	.09
DEPRECIATION AND AMORT.	.01	.01	.00	.01
REPAIRS	.01	.01	.00	.01
UNCLASSIFIED	.01	.01	.00	.00
CREDITS AND ALLOWANCES	-.02	-.03	-.05	.00
TOTAL	.41	.38	.24	.55
GENERAL ADMISISTRATION				
PAYROLL	.29	.30	.14	.38
SUPPLIES	.02	.02	.00	.02
TRAVEL	.03	.02	.00	.03
SERVICES PURCHASED	.02	.03	.00	.05
PROFESSIONAL SERVICES	.03	.04	.01	.06
DONATIONS	.01	.01	.00	.01
INSURANCE	.09	.05	.00	.01
TAXES AND LICENSES	.03	.02	.00	.00
UNCLASSIFIED	.07	.09	.00	.10
TOTAL	.59	.58	.39	.75
FIELD SUPERVISION				
PAYROLL	.13	.10	.06	.21
TRAVEL	.02	.01	.00	.03
SERVICES PURCHASED	.00	.01	.00	.00
UNCLASSIFIED	.01	.01	.00	.00
TOTAL	.16	.13	.07	.27

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES ABOVE $500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	19	17		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.33	1.00	.72	1.25
INSURANCE	.79	.95	.53	1.29
TAXES AND LICENSES	.67	.85	.78	1.09
UNCLASSIFIED	.52	.58	.09	.78
TOTAL	3.31	3.37	2.48	4.22
STORE OCCUPANCY				
UTILITIES	1.07	1.14	1.02	1.33
INSURANCE	.08	.09	.06	.21
TAXES AND LICENSES	.22	.19	.10	.21
PROPERTY RENTALS	1.01	1.22	.91	1.36
EQUIPMENT RENTALS	.05	.04	.00	.07
DEPRECIATION AND AMORT.	.66	.66	.51	.83
REPAIRS	.44	.48	.38	.61
CREDITS AND ALLOWANCES	-.02	-.04	.00	.00
TOTAL	3.51	3.79	3.40	4.38
OTHER OCCUPANCY				
UTILITIES	.08	.09	.04	.13
INSURANCE	.01	.02	.00	.04
TAXES AND LICENSES	.04	.05	.00	.05
PROPERTY RENTALS	.11	.13	.06	.19
EQUIPMENT RENTALS	.01	.01	.00	.03
DEPRECIATION AND AMORT.	.15	.13	.05	.21
REPAIRS	.07	.06	.01	.07
CREDITS AND ALLOWANCES	-.04	-.05	-.10	.00
TOTAL	.44	.44	.27	.55

ALL FIRM ANALYSIS

ASSETS

SALES ABOVE $500 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	19	17		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	5.53	6.98	2.79	11.79
NOTES AND ACC REC - NET	3.63	4.13	3.23	5.46
NET INVENT OF MERCHANDISE	36.05	35.44	29.77	39.31
U S GOV'T BONDS & NOTES	.00	.09	.00	.00
OTHER CURRENT ASSETS	3.99	2.43	1.20	2.59
TOTAL CURRENT ASSETS	49.21	49.06	45.62	55.66
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	.20	.00	.00	.00
OTHER INVEST'S & ADVANCES	2.65	3.95	.00	1.91
OTHER NONCURRENT ASSETS	.89	.80	.43	1.62
TOTAL OTHER ASSETS	3.73	4.75	1.23	3.09
PROPERTY AND EQUIPMENT NET OF RESERVES FOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS:				
RETAIL STORES	3.98	4.57	.69	7.82
ALL OTHER	2.39	2.66	.00	3.91
LEASEHOLDS & IMPROVEMNTS	6.37	6.58	4.05	8.27
FIXTURES AND EQUIPMENT	23.74	22.61	15.95	25.82
LAND & BLDG NOT IN BUS.	.66	.79	.00	1.67
PROPERTY UNDER CAP. LEASE	9.69	8.89	4.11	14.62
TOTAL PROPERTY & EQUIP.	46.85	46.08	42.33	48.75
INTANGIBLE ASSETS	.22	.10	.00	.00
TOTAL ASSETS	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

LIABILITIES AND NET WORTH

SALES ABOVE $500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	19	17		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	1.52	1.04	.00	1.35
ACCOUNTS PAYABLE	24.86	23.58	19.31	26.78
ACCRUED EXPENSES	6.83	8.07	5.46	10.92
RESERVES FOR TAXES	1.45	1.54	.54	2.37
OBLIG. UNDER CAP. LEASE	.53	.36	.14	.60
OTHER CURRENT LIABILITIES	3.34	4.09	.01	3.48
TOTAL CURRENT LIAB.	38.53	38.68	31.44	41.86
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	2.45	3.25	.06	5.67
NOT USED IN BUSINESS	.04	.05	.00	.00
BONDS AND DEBENTURES	2.73	2.80	.00	2.19
OBLIG. UNDER CAP. LEASE	10.57	9.30	4.24	16.22
OTHER NONCURRENT LIABIL	5.91	3.57	1.77	6.38
TOTAL LONG-TERM DEBT	21.71	18.97	12.76	31.87
TOTAL LIABILITIES	60.24	57.65	50.96	68.36
NET WORTH				
CAPITAL STOCK	12.05	13.61	.81	7.87
SURPLUS & UNDIV PROFITS	22.91	23.33	19.86	33.24
RESERVE FOR LIFO	4.80	5.22	1.47	7.27
RESERVES NOT DEPR OR TAX	.00	.18	.00	.00
TOTAL NET WORTH	39.76	42.35	31.62	49.02
TOTAL LIAB. AND N.W.	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

FIRMS IN THE NORTHEAST — COMBINED DOLLAR AVERAGES

ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	23	18		
		PERCENT OF SALES		
GROSS MARGIN	21.79	22.08	20.14	23.38
EXPENSE				
PAYROLL	12.42	11.84	10.19	12.56
SUPPLIES	1.12	1.15	.95	1.34
UTILITIES	1.12	1.33	1.07	1.67
COMMUNICATIONS	.08	.10	.06	.10
TRAVEL	.09	.12	.06	.14
SERVICES PURCHASED	1.43	1.55	.81	1.86
PROMOTIONAL ACTIVITIES	.38	.41	.01	.97
PROFESSIONAL SERVICES	.05	.07	.04	.10
DONATIONS	.01	.02	.00	.02
INSURANCE	.74	.91	.34	1.07
TAXES AND LICENSES	.88	.95	.59	1.16
PROPERTY RENTALS	1.22	1.22	.91	1.53
EQUIPMENT RENTALS	.22	.24	.06	.43
DEPRECIATION AND AMORT.	.87	.91	.76	.96
REPAIRS	.73	.69	.51	.79
UNCLASSIFIED	.67	.95	.41	1.25
CREDITS AND ALLOWANCES	-.80	-.85	-.44	-.07
TOTAL EXP. BEFORE INT.	21.24	21.60	19.91	22.63
TOTAL INTEREST	.33	.31	.04	.46
TOTAL EXP. INCLUDING INT.	21.57	21.91	20.22	22.82
NET OPERATING PROFIT	.22	.17	-.31	1.41
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	.57	.54	.00	.76
OTHER REVENUE	.40	.27	.02	.34
TOTAL NET OTHER INCOME	.97	.81	.13	1.01
TOTAL NET BEFORE INC. TAX	1.19	.98	.53	1.96
TOTAL INCOME TAX	.44	.30	.15	.79
TOTAL NET EARNINGS	.75	.68	.36	1.23
SALES IN THOUSANDS				
AVERAGE PER STORE	$6,448	$7,283	$5,537	$8,893
AVE PER IDENTICAL STORE	$6,509	$7,301	$5,858	$8,583
SQUARE FT. / STORE - ALL	15,842	15,569	12,888	18,902
SALES/SQ.FT. SELLING AREA-ALL	$407	$467	$401	$527
SQUARE FT. / STORE - IDENT	15,476	15,597	12,885	19,009
SALES/SQ.FT. SELLING AREA-ID.	$420	$468	$405	$525

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE NORTHEAST — COMBINED DOLLAR AVERAGES

ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	23	18		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	8.66	8.72	7.70	9.39
SUPPLIES	.95	.92	.80	.98
COMMUNICATIONS	.04	.05	.01	.05
TRAVEL	.01	.01	.00	.01
SERVICES PURCHASED	.62	.82	.26	.84
UNCLASSIFIED	.14	.38	.08	.40
CREDITS AND ALLOWANCES	-.33	-.16	-.22	.00
TOTAL	10.08	10.75	9.43	10.87
WAREHOUSE OPERATIONS				
PAYROLL	1.25	1.25	.63	.84
SUPPLIES	.06	.08	.01	.07
TRAVEL	.00	.01	.00	.00
SERVICES PURCHASED	.09	.04	.00	.04
UNCLASSIFIED	.09	.06	.00	.07
CREDITS AND ALLOWANCES	-.31	-.44	-.11	.00
TOTAL	1.18	.99	.66	1.08
TRANSPORTATION OPERATIONS				
PAYROLL	.47	.52	.26	.54
SUPPLIES	.08	.17	.00	.20
TRAVEL	.02	.01	.00	.00
SERVICES PURCHASED	.05	.05	.00	.02
INSURANCE	.01	.01	.00	.01
TAXES AND LICENSES	.02	.03	.00	.03
EQUIPMENT RENTALS	.11	.16	.00	.11
DEPRECIATION AND AMORT.	.08	.09	.02	.09
REPAIRS	.10	.09	.02	.08
UNCLASSIFIED	.01	.05	.00	.01
CREDITS AND ALLOWANCES	-.16	-.28	-.06	.00
TOTAL	.79	.90	.51	1.09
MERCHANDISING & BUYING				
PAYROLL	.16	.18	.12	.27
TRAVEL	.01	.01	.00	.01
SERVICES PURCHASED	.01	.00	.00	.00
UNCLASSIFIED	.01	.02	.00	.01
CREDITS AND ALLOWANCES	-.03	-.03	.00	.00
TOTAL	.16	.18	.10	.31

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE NORTHEAST — COMBINED DOLLAR AVERAGES

ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	23	18		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	.05	.04	.01	.06
SUPPLIES	.01	.01	.00	.02
TRAVEL	.00	.01	.00	.00
SERVICES PURCHASED	.63	.59	.00	1.13
PROMOTIONAL ACTIVITIES	.38	.41	.03	.97
PROFESSIONAL SERVICES	.00	.00	.00	.00
UNCLASSIFIED	.06	.05	.00	.00
CREDITS AND ALLOWANCES	-.01	-.02	.00	.00
TOTAL	1.12	1.10	.54	2.05
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	.28	.31	.20	.33
SUPPLIES	.06	.05	.03	.06
COMMUNICATIONS	.04	.05	.02	.05
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.04	.05	.00	.07
EQUIPMENT RENTALS	.05	.06	.00	.05
DEPRECIATION AND AMORT.	.01	.02	.00	.01
REPAIRS	.01	.01	.00	.00
UNCLASSIFIED	.01	.01	.00	.01
CREDITS AND ALLOWANCES	-.02	-.07	-.05	.00
TOTAL	.49	.49	.38	.61
GENERAL ADMISISTRATION				
PAYROLL	.32	.33	.22	.48
SUPPLIES	.02	.02	.00	.02
TRAVEL	.02	.04	.01	.05
SERVICES PURCHASED	.04	.03	.00	.06
PROFESSIONAL SERVICES	.05	.07	.03	.10
DONATIONS	.01	.02	.00	.02
INSURANCE	.07	.02	.00	.01
TAXES AND LICENSES	.01	.02	.00	.03
UNCLASSIFIED	.02	.03	.00	.06
TOTAL	.57	.58	.36	.85
FIELD SUPERVISION				
PAYROLL	.16	.18	.16	.22
TRAVEL	.02	.03	.00	.03
SERVICES PURCHASED	.01	.01	.00	.00
UNCLASSIFIED	.01	.02	.00	.00
TOTAL	.20	.23	.17	.26

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE NORTHEAST — COMBINED DOLLAR AVERAGES

ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	23	18		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.71	1.08	.44	1.19
INSURANCE	.53	.73	.12	.90
TAXES AND LICENSES	.44	.49	.00	.97
UNCLASSIFIED	.34	.38	.00	.51
TOTAL	3.03	2.68	2.06	2.79
STORE OCCUPANCY				
UTILITIES	1.04	1.23	1.02	1.55
INSURANCE	.11	.14	.05	.23
TAXES AND LICENSES	.38	.38	.07	.25
PROPERTY RENTALS	1.09	1.11	.87	1.36
EQUIPMENT RENTALS	.08	.07	.00	.16
DEPRECIATION AND AMORT.	.68	.74	.60	.82
REPAIRS	.58	.57	.43	.63
CREDITS AND ALLOWANCES	.00	.00	.00	.00
TOTAL	3.96	4.24	3.70	4.66
OTHER OCCUPANCY				
UTILITIES	.08	.10	.03	.11
INSURANCE	.01	.01	.00	.01
TAXES AND LICENSES	.04	.04	.00	.04
PROPERTY RENTALS	.14	.12	.00	.12
EQUIPMENT RENTALS	.01	.02	.00	.04
DEPRECIATION AND AMORT.	.13	.10	.03	.17
REPAIRS	.08	.06	.01	.08
CREDITS AND ALLOWANCES	-.11	-.16	-.08	.00
TOTAL	.39	.29	.18	.43

ALL FIRM ANALYSIS

ASSETS

FIRMS IN THE NORTHEAST	COMBINED DOLLAR AVERAGES			
ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	23	18		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	5.34	3.49	1.81	5.98
NOTES AND ACC REC - NET	4.46	4.13	2.57	6.83
NET INVENT OF MERCHANDISE	38.49	32.59	24.83	38.54
U S GOV'T BONDS & NOTES	.36	.69	.00	.00
OTHER CURRENT ASSETS	2.18	1.79	.89	2.57
TOTAL CURRENT ASSETS	50.84	42.69	40.70	55.23
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	1.03	.00	.00	.00
OTHER INVEST'S & ADVANCES	4.42	12.87	.00	5.30
OTHER NONCURRENT ASSETS	.60	1.21	.20	3.48
TOTAL OTHER ASSETS	6.05	14.08	1.35	9.39
PROPERTY AND EQUIPMENT NET OF RESERVES FOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS:				
RETAIL STORES	3.91	4.69	.39	12.39
ALL OTHER	1.34	2.63	.00	3.76
LEASEHOLDS & IMPROVEMNTS	6.23	5.07	3.86	8.12
FIXTURES AND EQUIPMENT	23.48	19.42	16.62	29.74
LAND & BLDG NOT IN BUS.	.15	.88	.00	.00
PROPERTY UNDER CAP. LEASE	7.57	10.12	.82	15.76
TOTAL PROPERTY & EQUIP.	42.69	42.81	41.04	52.47
INTANGIBLE ASSETS	.41	.43	.00	.53
TOTAL ASSETS	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

LIABILITIES AND NET WORTH

FIRMS IN THE NORTHEAST — COMBINED DOLLAR AVERAGES

ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	23	18		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	2.71	2.94	.00	4.22
ACCOUNTS PAYABLE	28.16	21.53	14.96	28.55
ACCRUED EXPENSES	5.79	6.88	3.97	10.21
RESERVES FOR TAXES	1.72	1.39	.09	1.10
OBLIG. UNDER CAP. LEASE	.46	.54	.00	1.21
OTHER CURRENT LIABILITIES	.95	.66	.00	1.31
TOTAL CURRENT LIAB.	39.79	33.94	27.75	41.01
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	2.46	5.20	.00	13.58
NOT USED IN BUSINESS	.03	.00	.00	.00
BONDS AND DEBENTURES	4.60	4.42	.00	.02
OBLIG. UNDER CAP. LEASE	7.31	8.60	.48	15.32
OTHER NONCURRENT LIABIL	14.01	7.34	.74	10.21
TOTAL LONG-TERM DEBT	28.41	25.56	16.10	29.02
TOTAL LIABILITIES	68.20	59.50	48.27	70.05
NET WORTH				
CAPITAL STOCK	3.15	8.10	.37	3.52
SURPLUS & UNDIV PROFITS	24.84	28.43	21.84	41.07
RESERVE FOR LIFO	3.43	2.68	.00	7.17
RESERVES NOT DEPR OR TAX	.38	1.29	.00	2.65
TOTAL NET WORTH	31.80	40.50	29.93	51.72
TOTAL LIAB. AND N.W.	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

FIRMS IN THE SOUTH	COMBINED DOLLAR AVERAGES			
ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	14	11		
		PERCENT OF SALES		
GROSS MARGIN	23.59	23.81	20.97	22.90
EXPENSE				
PAYROLL	11.95	12.15	9.34	12.47
SUPPLIES	1.06	1.01	.95	1.24
UTILITIES	1.25	1.36	1.08	1.50
COMMUNICATIONS	.06	.06	.03	.06
TRAVEL	.08	.08	.06	.10
SERVICES PURCHASED	1.13	1.00	.65	1.46
PROMOTIONAL ACTIVITIES	.93	.95	.01	1.60
PROFESSIONAL SERVICES	.06	.05	.01	.09
DONATIONS	.01	.02	.00	.04
INSURANCE	1.06	1.01	.22	.57
TAXES AND LICENSES	.95	.94	.34	1.06
PROPERTY RENTALS	1.17	1.20	.85	1.31
EQUIPMENT RENTALS	.13	.17	.05	.29
DEPRECIATION AND AMORT.	1.14	1.18	.87	1.15
REPAIRS	.68	.74	.48	.66
UNCLASSIFIED	.96	1.20	.77	2.42
CREDITS AND ALLOWANCES	-.35	-.34	-.50	.00
TOTAL EXP. BEFORE INT.	22.25	22.78	18.61	22.46
TOTAL INTEREST	.08	.13	-.02	.47
TOTAL EXP. INCLUDING INT.	22.33	22.91	19.37	22.67
NET OPERATING PROFIT	1.26	.90	.56	1.42
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	.45	.63	.08	.76
OTHER REVENUE	.26	.33	.03	.38
TOTAL NET OTHER INCOME	.71	.96	.51	1.04
TOTAL NET BEFORE INC. TAX	1.97	1.86	1.22	2.09
TOTAL INCOME TAX	.79	.77	.45	.79
TOTAL NET EARNINGS	1.18	1.08	.73	1.14
SALES IN THOUSANDS				
AVERAGE PER STORE	$6,821	$7,714	$5,009	$7,915
AVE PER IDENTICAL STORE	$6,930	$7,659	$4,790	$7,720
SQUARE FT. / STORE - ALL	19,169	19,273	15,345	19,758
SALES/SQ.FT. SELLING AREA-ALL	$355	$400	$304	$426
SQUARE FT. / STORE - IDENT	19,152	18,785	14,720	19,241
SALES/SQ.FT. SELLING AREA-ID.	$361	$407	$325	$429

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE SOUTH — COMBINED DOLLAR AVERAGES

ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	14	11		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	9.04	9.10	7.22	9.39
SUPPLIES	.77	.72	.68	.96
COMMUNICATIONS	.04	.04	.02	.04
TRAVEL	.00	.01	.00	.01
SERVICES PURCHASED	.17	.23	.05	.36
UNCLASSIFIED	.31	.54	.29	1.62
CREDITS AND ALLOWANCES	-.02	-.03	-.04	.00
TOTAL	10.32	10.63	9.23	11.87
WAREHOUSE OPERATIONS				
PAYROLL	.89	1.00	.62	1.19
SUPPLIES	.07	.06	.04	.07
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.03	.04	.01	.07
UNCLASSIFIED	.09	.10	.01	.19
CREDITS AND ALLOWANCES	-.06	-.05	-.06	.00
TOTAL	1.00	1.16	.81	1.52
TRANSPORTATION OPERATIONS				
PAYROLL	.37	.42	.23	.49
SUPPLIES	.15	.14	.00	.16
TRAVEL	.00	.01	.00	.00
SERVICES PURCHASED	.01	.01	.00	.00
INSURANCE	.02	.01	.00	.01
TAXES AND LICENSES	.02	.01	.00	.01
EQUIPMENT RENTALS	.02	.02	.00	.02
DEPRECIATION AND AMORT.	.09	.09	.04	.10
REPAIRS	.14	.13	.03	.09
UNCLASSIFIED	.04	.05	.00	.07
CREDITS AND ALLOWANCES	-.08	-.08	-.11	.00
TOTAL	.77	.81	.53	.95
MERCHANDISING & BUYING				
PAYROLL	.12	.12	.05	.24
TRAVEL	.01	.01	.00	.01
SERVICES PURCHASED	.01	.00	.00	.00
UNCLASSIFIED	.01	.01	.00	.01
CREDITS AND ALLOWANCES	.00	.00	.00	.00
TOTAL	.15	.15	.05	.27

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE SOUTH — COMBINED DOLLAR AVERAGES

ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	14	11		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	.03	.04	.01	.05
SUPPLIES	.02	.03	.00	.02
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.88	.69	.00	.90
PROMOTIONAL ACTIVITIES	.93	.95	.01	1.60
PROFESSIONAL SERVICES	.01	.00	.00	.00
UNCLASSIFIED	.11	.05	.00	.03
CREDITS AND ALLOWANCES	-.18	-.17	-.09	.00
TOTAL	1.80	1.59	.34	2.11
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	.24	.29	.18	.39
SUPPLIES	.05	.06	.02	.05
COMMUNICATIONS	.02	.02	.00	.02
TRAVEL	.01	.01	.00	.01
SERVICES PURCHASED	.01	.01	.00	.00
EQUIPMENT RENTALS	.05	.07	.02	.09
DEPRECIATION AND AMORT.	.02	.03	.00	.04
REPAIRS	.01	.01	.00	.00
UNCLASSIFIED	.02	.03	.00	.04
CREDITS AND ALLOWANCES	-.02	-.02	-.02	.00
TOTAL	.41	.50	.34	.66
GENERAL ADMISISTRATION				
PAYROLL	.24	.25	.24	.40
SUPPLIES	.02	.01	.00	.01
TRAVEL	.03	.02	.00	.03
SERVICES PURCHASED	.02	.02	.00	.01
PROFESSIONAL SERVICES	.05	.05	.01	.07
DONATIONS	.01	.02	.00	.04
INSURANCE	.07	.06	.00	.05
TAXES AND LICENSES	.08	.04	.00	.02
UNCLASSIFIED	.11	.14	.04	.21
TOTAL	.62	.62	.51	.82
FIELD SUPERVISION				
PAYROLL	.13	.15	.12	.27
TRAVEL	.02	.02	.01	.03
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.01	.02	.00	.01
TOTAL	.17	.18	.15	.36

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE SOUTH — COMBINED DOLLAR AVERAGES

ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	14	11		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.03	.89	.31	1.33
INSURANCE	.94	.90	.01	.34
TAXES AND LICENSES	.71	.69	.00	.73
UNCLASSIFIED	.29	.29	.00	.25
TOTAL	2.98	2.76	1.16	1.97
STORE OCCUPANCY				
UTILITIES	1.15	1.27	1.01	1.44
INSURANCE	.08	.10	.07	.23
TAXES AND LICENSES	.17	.20	.15	.24
PROPERTY RENTALS	1.10	1.11	.85	1.23
EQUIPMENT RENTALS	.07	.06	.00	.06
DEPRECIATION AND AMORT.	.90	.91	.67	.94
REPAIRS	.49	.54	.42	.51
CREDITS AND ALLOWANCES	-.01	-.01	.00	.00
TOTAL	3.95	4.18	3.72	4.17
OTHER OCCUPANCY				
UTILITIES	.11	.10	.06	.10
INSURANCE	.01	.01	.00	.01
TAXES AND LICENSES	.02	.05	.00	.06
PROPERTY RENTALS	.08	.09	.00	.10
EQUIPMENT RENTALS	.00	.02	.00	.05
DEPRECIATION AND AMORT.	.16	.18	.09	.19
REPAIRS	.06	.07	.00	.08
CREDITS AND ALLOWANCES	.00	.00	.00	.00
TOTAL	.44	.52	.28	.57

ALL FIRM ANALYSIS

ASSETS

FIRMS IN THE SOUTH	COMBINED DOLLAR AVERAGES			
ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	14	11		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	9.28	7.96	4.45	11.85
NOTES AND ACC REC - NET	3.10	3.56	1.56	3.11
NET INVENT OF MERCHANDISE	31.75	31.97	30.55	36.18
U S GOV'T BONDS & NOTES	.14	.06	.00	.00
OTHER CURRENT ASSETS	1.86	1.34	.54	1.48
TOTAL CURRENT ASSETS	46.12	44.90	40.69	52.17
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	1.67	1.57	.00	.10
OTHER INVEST'S & ADVANCES	.13	.09	.00	.00
OTHER NONCURRENT ASSETS	1.13	1.17	.24	1.49
TOTAL OTHER ASSETS	2.93	2.83	.28	2.33
PROPERTY AND EQUIPMENT NET OF RESERVES FOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS:				
RETAIL STORES	9.46	7.81	.55	8.92
ALL OTHER	5.28	5.95	.28	8.58
LEASEHOLDS & IMPROVEMNTS	5.62	4.84	.00	6.68
FIXTURES AND EQUIPMENT	20.25	24.34	16.61	27.41
LAND & BLDG NOT IN BUS.	.57	.50	.00	.06
PROPERTY UNDER CAP. LEASE	8.55	8.27	.29	12.34
TOTAL PROPERTY & EQUIP.	49.73	51.71	39.23	57.37
INTANGIBLE ASSETS	1.22	.57	.00	.00
TOTAL ASSETS	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

LIABILITIES AND NET WORTH

FIRMS IN THE SOUTH	COMBINED DOLLAR AVERAGES			
ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	14	11		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	2.58	1.91	.41	1.95
ACCCUNTS PAYABLE	19.45	19.39	15.18	22.14
ACCRUED EXPENSES	5.81	6.04	2.84	7.97
RESERVES FOR TAXES	.78	1.13	.21	2.60
OBLIG. UNDER CAP. LEASE	.64	.37	.04	.68
OTHER CURRENT LIABILITIES	.57	.69	.00	1.62
TOTAL CURRENT LIAB.	29.83	29.53	25.13	34.56
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	4.21	5.63	.89	12.92
NOT USED IN BUSINESS	2.16	.19	.00	.00
BONDS AND DEBENTURES	2.84	2.29	.00	.00
OBLIG. UNDER CAP. LEASE	9.52	10.17	3.29	20.22
OTHER NONCURRENT LIABIL	5.66	5.62	3.14	7.35
TOTAL LONG-TERM DEBT	24.39	23.90	22.82	35.35
TOTAL LIABILITIES	54.23	53.44	50.89	62.35
NET WORTH				
CAPITAL STOCK	1.51	1.15	.59	1.86
SURPLUS & UNDIV PROFITS	38.42	38.85	31.12	42.30
RESERVE FOR LIFO	5.63	6.34	.40	7.86
RESERVES NOT DEPR OR TAX	.21	.23	.00	.00
TOTAL NET WORTH	45.77	46.56	37.63	49.10
TOTAL LIAB. AND N.W.	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

FIRMS IN THE MIDWEST	COMBINED DOLLAR AVERAGES			
ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	15	11		
		PERCENT OF SALES		
GROSS MARGIN	21.04	21.40	20.96	23.74
EXPENSE				
PAYROLL	13.05	13.52	12.11	14.49
SUPPLIES	1.12	1.16	.83	1.17
UTILITIES	1.07	1.17	1.12	1.17
COMMUNICATIONS	.07	.06	.02	.07
TRAVEL	.09	.07	.01	.08
SERVICES PURCHASED	1.00	1.12	.38	1.40
PROMOTIONAL ACTIVITIES	.15	.23	.00	1.79
PROFESSIONAL SERVICES	.11	.04	.01	.13
DONATIONS	.01	.01	.00	.01
INSURANCE	.92	1.09	.51	1.24
TAXES AND LICENSES	1.00	1.12	.62	1.33
PROPERTY RENTALS	1.05	1.27	.88	1.20
EQUIPMENT RENTALS	.15	.07	.01	.18
DEPRECIATION AND AMORT.	.79	.72	.58	.84
REPAIRS	.64	.65	.51	.72
UNCLASSIFIED	.93	1.25	.24	1.67
CREDITS AND ALLOWANCES	-1.56	-2.23	-.88	.00
TOTAL EXP. BEFORE INT.	20.57	21.34	19.81	24.97
TOTAL INTEREST	.27	.12	-.08	.22
TOTAL EXP. INCLUDING INT.	20.84	21.46	19.65	25.04
NET OPERATING PROFIT	.20	-.05	-.48	1.08
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	.51	.60	.00	.72
OTHER REVENUE	.33	.43	.14	.46
TOTAL NET OTHER INCOME	.84	1.03	.46	.99
TOTAL NET BEFORE INC. TAX	1.04	.97	.94	1.98
TOTAL INCOME TAX	.37	.34	.33	.58
TOTAL NET EARNINGS	.67	.63	.58	1.18
SALES IN THOUSANDS				
AVERAGE PER STORE	$6,825	$8,550	$6,399	$9,793
AVE PER IDENTICAL STORE	$6,782	$8,545	$7,185	$9,708
SQUARE FT. / STORE - ALL	16,159	21,391	17,751	22,132
SALES/SQ.FT. SELLING AREA-ALL	$422	$399	$299	$483
SQUARE FT. / STORE - IDENT	15,709	20,659	16,855	22,132
SALES/SQ.FT. SELLING AREA-ID.	$431	$413	$364	$483

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE MIDWEST — COMBINED DOLLAR AVERAGES

ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	15	11		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	9.84	10.43	9.95	11.17
SUPPLIES	.84	.88	.62	1.02
COMMUNICATIONS	.04	.04	.01	.04
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.12	.13	.06	.27
UNCLASSIFIED	.22	.13	.02	.12
CREDITS AND ALLOWANCES	-.01	-.14	-.13	.00
TOTAL	11.06	11.47	11.04	12.76
WAREHOUSE OPERATIONS				
PAYROLL	.81	.78	.74	1.03
SUPPLIES	.06	.05	.01	.05
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.03	.04	.01	.05
UNCLASSIFIED	.10	.17	.00	.14
CREDITS AND ALLOWANCES	.00	-.04	-.05	.00
TOTAL	.99	.99	.88	1.24
TRANSPORTATION OPERATIONS				
PAYROLL	.50	.53	.13	.57
SUPPLIES	.15	.19	.00	.16
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.02	.01	.00	.01
INSURANCE	.02	.01	.00	.00
TAXES AND LICENSES	.03	.02	.00	.01
EQUIPMENT RENTALS	.03	.01	.00	.02
DEPRECIATION AND AMORT.	.07	.06	.01	.06
REPAIRS	.15	.11	.00	.10
UNCLASSIFIED	.02	.05	.00	.00
CREDITS AND ALLOWANCES	-.36	-.42	-.22	.00
TOTAL	.65	.58	.28	.72
MERCHANDISING & BUYING				
PAYROLL	.19	.22	.14	.22
TRAVEL	.02	.03	.00	.01
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.01	.01	.00	.00
CREDITS AND ALLOWANCES	.00	.00	.00	.00
TOTAL	.22	.25	.15	.26

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE MIDWEST — COMBINED DOLLAR AVERAGES

ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	15	11		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	.03	.02	.00	.03
SUPPLIES	.01	.01	.00	.05
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.75	.85	.00	.98
PROMOTIONAL ACTIVITIES	.15	.23	.00	1.79
PROFESSIONAL SERVICES	.06	.00	.00	.00
UNCLASSIFIED	.00	.11	.00	.01
CREDITS AND ALLOWANCES	-1.19	-1.60	-.25	.00
TOTAL	-.17	-.37	.63	2.09
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	.23	.19	.11	.24
SUPPLIES	.04	.02	.00	.02
COMMUNICATIONS	.03	.03	.00	.02
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.05	.04	.00	.03
EQUIPMENT RENTALS	.05	.03	.00	.03
DEPRECIATION AND AMORT.	.01	.01	.00	.03
REPAIRS	.00	.00	.00	.01
UNCLASSIFIED	.01	.01	.00	.00
CREDITS AND ALLOWANCES	-.02	-.03	-.02	.00
TOTAL	.38	.30	.16	.32
GENERAL ADMISISTRATION				
PAYROLL	.34	.38	.27	.58
SUPPLIES	.02	.03	.00	.02
TRAVEL	.04	.02	.00	.03
SERVICES PURCHASED	.02	.05	.00	.16
PROFESSIONAL SERVICES	.05	.04	.01	.13
DONATIONS	.01	.01	.00	.01
INSURANCE	.07	.07	.00	.02
TAXES AND LICENSES	.03	02	.00	.00
UNCLASSIFIED	.08		.00	.12
TOTAL	.66		.65	1.00
FIELD SUPERVISION				
PAYROLL	.12	.08	.07	.21
TRAVEL	.02	.01	.00	.02
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.00	.00	.00	.00
TOTAL	.14	.09	.09	.24

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE MIDWEST — COMBINED DOLLAR AVERAGES

ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	15	11		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.10	1.05	.38	1.53
INSURANCE	.76	.91	.30	1.01
TAXES AND LICENSES	.77	.93	.40	1.03
UNCLASSIFIED	.51	.69	.00	.74
TOTAL	3.14	3.57	1.80	4.10
STORE OCCUPANCY				
UTILITIES	.98	1.08	1.02	1.15
INSURANCE	.08	.09	.09	.19
TAXES AND LICENSES	.15	.11	.14	.21
PROPERTY RENTALS	.94	1.19	.80	1.19
EQUIPMENT RENTALS	.07	.03	.00	.09
DEPRECIATION AND AMORT.	.60	.57	.47	.76
REPAIRS	.42	.48	.43	.58
CREDITS AND ALLOWANCES	.00	-.01	.00	.00
TOTAL	3.24	3.54	3.33	3.87
OTHER OCCUPANCY				
UTILITIES	.10	.11	.00	.10
INSURANCE	.02	.02	.00	.02
TAXES AND LICENSES	.06	.04	.00	.06
PROPERTY RENTALS	.10	.10	.00	.10
EQUIPMENT RENTALS	.01	.00	.00	.00
DEPRECIATION AND AMORT.	.12	.09	.00	.08
REPAIRS	.08	.07	.00	.07
CREDITS AND ALLOWANCES	.00	-.01	.00	.00
TOTAL	.48	.41	.05	.46

ALL FIRM ANALYSIS

ASSETS

FIRMS IN THE MIDWEST	COMBINED DOLLAR AVERAGES			
ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	15	11		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	6.77	8.93	6.20	14.80
NOTES AND ACC REC - NET	3.47	3.47	2.84	4.21
NET INVENT OF MERCHANDISE	37.51	39.69	31.75	40.97
U S GOV'T BONDS & NOTES	.01	.57	.00	.00
OTHER CURRENT ASSETS	3.74	2.63	1.20	2.76
TOTAL CURRENT ASSETS	51.49	55.29	51.63	57.27
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	.78	.89	.00	.00
OTHER INVEST'S & ADVANCES	1.78	.22	.00	.71
OTHER NONCURRENT ASSETS	1.17	.93	.25	2.85
TOTAL OTHER ASSETS	3.73	2.03	1.37	7.57
PROPERTY AND EQUIPMENT				
NET OF RESERVES FOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS:				
RETAIL STORES	3.58	3.56	4.66	9.89
ALL OTHER	1.11	.47	.00	2.04
LEASEHOLDS & IMPROVEMNTS	6.58	7.37	1.54	7.03
FIXTURES AND EQUIPMENT	23.75	24.65	13.31	20.91
LAND & BLDG NOT IN BUS.	.21	.28	.00	.90
PROPERTY UNDER CAP. LEASE	9.13	6.35	.00	9.54
TOTAL PROPERTY & EQUIP.	44.36	42.67	35.14	43.07
INTANGIBLE ASSETS	.41	.00	.00	.00
TOTAL ASSETS	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

LIABILITIES AND NET WORTH

FIRMS IN THE MIDWEST — COMBINED DOLLAR AVERAGES

ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	15	11		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	2.34	.17	.00	.90
ACCOUNTS PAYABLE	23.37	27.14	17.04	28.34
ACCRUED EXPENSES	8.30	10.80	8.54	11.81
RESERVES FOR TAXES	1.39	1.65	.00	2.49
OBLIG. UNDER CAP. LEASE	.52	.29	.00	.69
OTHER CURRENT LIABILITIES	5.51	7.19	.35	5.36
TOTAL CURRENT LIAB.	41.45	47.25	34.47	45.12
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	2.91	1.66	.10	7.25
NOT USED IN BUSINESS	.00	.03	.00	.00
BONDS AND DEBENTURES	1.56	1.50	.00	.49
OBLIG. UNDER CAP. LEASE	10.08	6.80	.00	10.66
OTHER NONCURRENT LIABIL	3.53	3.71	.00	6.03
TOTAL LONG-TERM DEBT	18.09	13.70	5.56	29.84
TOTAL LIABILITIES	59.53	60.95	53.78	66.89
NET WORTH				
CAPITAL STOCK	18.65	20.46	1.28	11.39
SURPLUS & UNDIV PROFITS	16.38	12.84	11.68	33.67
RESERVE FOR LIFO	5.36	5.56	2.23	9.85
RESERVES NOT DEPR OR TAX	.08	.20	.00	.00
TOTAL NET WORTH	40.47	39.05	33.10	46.21
TOTAL LIAB. AND N.W.	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

FIRMS IN THE WEST — COMBINED DOLLAR AVERAGES

ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	9	10		
		PERCENT OF SALES		
GROSS MARGIN	23.37	23.22	22.59	25.57
EXPENSE				
PAYROLL	12.78	12.12	11.65	13.79
SUPPLIES	.94	.84	.74	1.16
UTILITIES	1.27	1.20	1.01	1.36
COMMUNICATIONS	.07	.08	.04	.08
TRAVEL	.08	.05	.02	.07
SERVICES PURCHASED	1.11	1.17	.73	1.44
PROMOTIONAL ACTIVITIES	.23	.37	.00	.34
PROFESSIONAL SERVICES	.05	.07	.03	.13
DONATIONS	.01	.01	.00	.01
INSURANCE	.96	1.00	.67	1.60
TAXES AND LICENSES	.87	1.06	1.00	1.26
PROPERTY RENTALS	1.10	1.42	.84	1.63
EQUIPMENT RENTALS	.16	.17	.06	.22
DEPRECIATION AND AMORT.	.90	.89	.76	1.14
REPAIRS	.53	.49	.37	.58
UNCLASSIFIED	1.05	1.06	.45	2.03
CREDITS AND ALLOWANCES	-.54	-.80	-.84	-.22
TOTAL EXP. BEFORE INT.	21.58	21.21	21.55	24.91
TOTAL INTEREST	.23	.23	.10	.50
TOTAL EXP. INCLUDING INT.	21.81	21.44	22.07	25.21
NET OPERATING PROFIT	1.56	1.78	.16	2.14
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	.55	.46	.02	.74
OTHER REVENUE	.20	.26	.08	.63
TOTAL NET OTHER INCOME	.75	.72	.42	1.47
TOTAL NET BEFORE INC. TAX	2.32	2.50	1.76	2.72
TOTAL INCOME TAX	1.01	1.10	.40	1.22
TOTAL NET EARNINGS	1.31	1.39	.95	1.46
SALES IN THOUSANDS				
AVERAGE PER STORE	$8,033	$9,117	$6,496	$10,933
AVE PER IDENTICAL STORE	$8,046	$9,131	$6,759	$11,114
SQUARE FT. / STORE - ALL	21,001	22,034	17,703	23,513
SALES/SQ.FT. SELLING AREA-ALL	$382	$413	$334	$533
SQUARE FT. / STORE - IDENT	20,267	21,601	17,266	22,759
SALES/SQ.FT. SELLING AREA-ID.	$397	$422	$348	$592

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE WEST — COMBINED DOLLAR AVERAGES

ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	9	10		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	9.51	9.52	9.32	10.84
SUPPLIES	.68	.63	.60	.94
COMMUNICATIONS	.05	.05	.02	.06
TRAVEL	.02	.01	.00	.00
SERVICES PURCHASED	.34	.29	.16	.48
UNCLASSIFIED	.24	.44	.11	1.32
CREDITS AND ALLOWANCES	-.10	-.15	-.17	-.01
TOTAL	10.73	10.79	10.52	13.46
WAREHOUSE OPERATIONS				
PAYROLL	.70	.62	.25	.82
SUPPLIES	.05	.05	.01	.05
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.02	.01	.00	.00
UNCLASSIFIED	.07	.10	.00	.08
CREDITS AND ALLOWANCES	-.07	-.07	-.05	.00
TOTAL	.78	.71	.32	.85
TRANSPORTATION OPERATIONS				
PAYROLL	.44	.34	.08	.47
SUPPLIES	.14	.11	.00	.12
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.03	.03	.00	.00
INSURANCE	.01	.01	.00	.01
TAXES AND LICENSES	.02	.01	.00	.00
EQUIPMENT RENTALS	.04	.05	.00	.03
DEPRECIATION AND AMORT.	.05	.03	.00	.05
REPAIRS	.09	.05	.02	.11
UNCLASSIFIED	.02	.03	.00	.02
CREDITS AND ALLOWANCES	-.06	-.25	-.11	.00
TOTAL	.78	.43	.20	.71
MERCHANDISING & BUYING				
PAYROLL	.09	.08	.10	.25
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.00	.00	.00	.00
CREDITS AND ALLOWANCES	.00	.00	.00	.00
TOTAL	.10	.08	.09	.29

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE WEST — COMBINED DOLLAR AVERAGES

ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	9	10		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	.02	.02	.02	.07
SUPPLIES	.01	.01	.00	.01
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.74	.89	.67	1.00
PROMOTIONAL ACTIVITIES	.25	.41	.01	.48
PROFESSIONAL SERVICES	.02	.01	.00	.00
UNCLASSIFIED	.00	.03	.00	.03
CREDITS AND ALLOWANCES	-.12	-.15	-.17	.00
TOTAL	.91	1.22	.96	1.28
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	.29	.26	.19	.37
SUPPLIES	.03	.03	.01	.05
COMMUNICATIONS	.03	.02	.01	.02
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.02	.02	.00	.05
EQUIPMENT RENTALS	.05	.03	.00	.03
DEPRECIATION AND AMORT.	.02	.02	.00	.04
REPAIRS	.01	.01	.00	.01
UNCLASSIFIED	.01	.00	.00	.00
CREDITS AND ALLOWANCES	-.03	-.03	-.09	.00
TOTAL	.43	.37	.30	.56
GENERAL ADMISISTRATION				
PAYROLL	.27	.21	.18	.50
SUPPLIES	.02	.01	.00	.04
TRAVEL	.03	.02	.00	.06
SERVICES PURCHASED	.01	.01	.00	.05
PROFESSIONAL SERVICES	.04	.06	.03	.11
DONATIONS	.01	.01	.00	.01
INSURANCE	.07	.01	.00	.01
TAXES AND LICENSES	.02	.01	.00	.01
UNCLASSIFIED	.09	.08	.00	.18
TOTAL	.56	.42	.40	1.11
FIELD SUPERVISION				
PAYROLL	.18	.12	.05	.25
TRAVEL	.02	.01	.00	.00
SERVICES PURCHASED	.01	.01	.00	.00
UNCLASSIFIED	.02	.01	.00	.01
TOTAL	.23	.15	.06	.27

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE WEST — COMBINED DOLLAR AVERAGES

ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	9	10		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.31	1.01	.81	1.63
INSURANCE	.74	.82	.43	1.39
TAXES AND LICENSES	.54	.76	.52	.97
UNCLASSIFIED	.59	.37	.00	.74
TOTAL	3.18	2.95	2.38	4.16
STORE OCCUPANCY				
UTILITIES	1.21	1.15	.98	1.30
INSURANCE	.12	.14	.11	.23
TAXES AND LICENSES	.27	.24	.14	.33
PROPERTY RENTALS	1.02	1.25	.77	1.45
EQUIPMENT RENTALS	.07	.07	.01	.10
DEPRECIATION AND AMORT.	.65	.65	.55	1.02
REPAIRS	.37	.40	.29	.48
CREDITS AND ALLOWANCES	-.10	-.13	-.18	.00
TOTAL	3.62	3.79	3.38	4.79
OTHER OCCUPANCY				
UTILITIES	.05	.04	.00	.05
INSURANCE	.01	.03	.00	.02
TAXES AND LICENSES	.02	.04	.00	.04
PROPERTY RENTALS	.08	.17	.03	.17
EQUIPMENT RENTALS	.01	.03	.00	.02
DEPRECIATION AND AMORT.	.18	.18	.00	.15
REPAIRS	.07	.03	.00	.02
CREDITS AND ALLOWANCES	-.05	-.05	-.06	.00
TOTAL	.38	.47	.06	.41

ALL FIRM ANALYSIS

ASSETS

FIRMS IN THE WEST	COMBINED DOLLAR AVERAGES			
ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	9	10		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	3.24	6.85	3.93	10.31
NOTES AND ACC REC - NET	4.41	5.24	2.82	7.34
NET INVENT OF MERCHANDISE	31.34	31.78	24.94	33.07
U S GOV'T BONDS & NOTES	.00	.00	.00	.00
OTHER CURRENT ASSETS	5.93	3.20	1.01	3.08
TOTAL CURRENT ASSETS	44.91	47.06	37.20	50.62
OTHER ASSETS				
NONCONSCL. SUBSIDIARIES	.62	.00	.00	.00
OTHER INVEST'S & ADVANCES	3.42	2.31	.95	5.47
OTHER NONCURRENT ASSETS	1.04	1.14	.80	2.38
TOTAL OTHER ASSETS	5.08	3.45	2.76	7.49
PROPERTY AND EQUIPMENT NET OF RESERVES FOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS:				
RETAIL STORES	4.86	7.06	2.41	15.33
ALL OTHER	3.96	3.47	.00	2.63
LEASEHOLDS & IMPROVEMNTS	6.07	6.51	4.09	11.02
FIXTURES AND EQUIPMENT	19.14	18.16	11.32	19.72
LAND & BLDG NOT IN BUS.	2.00	1.70	.00	1.94
PROPERTY UNDER CAP. LEASE	13.94	12.27	5.08	19.18
TOTAL PROPERTY & EQUIP.	49.97	49.17	44.18	54.71
INTANGIBLE ASSETS	.03	.32	.00	.17
TOTAL ASSETS	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

LIABILITIES AND NET WORTH

FIRMS IN THE WEST	COMBINED DOLLAR AVERAGES			
ITEM	1980-81	1981-82	MIDDLE RANGE	
NUMBER OF FIRMS	9	10		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	.30	.53	.09	1.95
ACCOUNTS PAYABLE	25.22	22.98	19.43	26.09
ACCRUED EXPENSES	6.10	5.47	7.06	10.75
RESERVES FOR TAXES	1.38	1.43	.53	2.02
OBLIG. UNDER CAP. LEASE	.71	.52	.22	.85
OTHER CURRENT LIABILITIES	1.73	2.94	.00	1.77
TOTAL CURRENT LIAB.	35.43	33.87	31.51	40.18
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	4.32	5.64	.00	5.95
NOT USED IN BUSINESS	.08	.07	.00	.00
BONDS AND DEBENTURES	2.82	3.13	.00	2.55
OBLIG. UNDER CAP. LEASE	14.98	13.42	5.24	21.23
OTHER NONCURRENT LIABIL	2.53	3.01	1.70	5.61
TOTAL LONG-TERM DEBT	24.73	25.28	16.50	32.98
TOTAL LIABILITIES	60.16	59.15	50.31	67.55
NET WORTH				
CAPITAL STOCK	8.34	8.84	1.03	10.95
SURPLUS & UNDIV PROFITS	27.60	26.10	10.71	37.15
RESERVE FOR LIFO	3.90	5.44	.00	6.68
RESERVES NOT DEPR OR TAX	.00	.47	.00	.00
TOTAL NET WORTH	39.84	40.85	32.43	49.67
TOTAL LIAB. AND N.W.	100.00	100.00	.00	.00

APPENDIX

STATISTICAL METHODS

Combined dollar averages were used throughout the report. Averages are the percentage obtained by dividing the sum of a group of dollar figures reported for any item by the sum of dollar figures reported by the same item. For example, the percentage reported for payroll for all firms is computed by dividing the total dollar payroll reported for all firms by the total dollar sales reported by all firms.

The middle range figures are determined by dividing the array in half. When the number of firms in an array half is even, the middle item is the average of the middle two, and if an array half is odd, the middle three items are averaged. The middle range data indicates information for the most typical or middle 50 percent of the firms.

GEOGRAPHIC REGIONS

The basis for the geographical breakdown of chains was as follows:

Northeastern Region — Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont.

Southern Region — Alabama, Arkansas, Delaware, District of Columbia, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, and West Virginia.

Midwestern Region — Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin.

Western Region — Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, and Wyoming.

Canadian chains were assigned to the regions immediately to the south. Certain chains operated in two or more regions and were included in the region where the majority of their retail stores were located.

DEFINITIONS

Net Sales on the profit and loss statement represents the volume of business done and is computed by deducting from gross sales any sales taxes, retailers' excise taxes collected directly from customers, and allowances given.

Gross Margin is the amount remaining after the deduction of net cost of merchandise sold from net sales. Net cost of merchandise sold is the billed or invoice cost of merchandise sold, less trade discounts (except cash discounts earned) and less returns and allowances received from manufacturers or wholesalers, plus processing expense (for such operations as produce prepackaging at the warehouse, bakery, coffee roasting, egg candling, banana ripening, etc.), and plus transportation charges.

In the few instances in which purchases of merchandise were reported net of cash discounts, an estimate of cash discounts was made at the average rate reported by the other chains in the volume group and the figures affected were adjusted accordingly.

Total Expense including Interest represents the complete cost of doing business, including imputed interest on owned capital.

Net Operating Profit is the amount which remains after deducting total expenses (including interest) from gross margin.

Total Net Other Income consists of a credit for interest imputed on net worth, cash discounts earned for prompt payment of bills; and miscellaneous revenue including any profit or loss on real estate.

Net Earnings before Income Taxes is the total of net operating profit and net other income. It is the net earnings, including return on investment, after all miscellaneous income or deductions other than federal and state income taxes.

Total Net Earnings is the earnings of the business which remain after the payment of taxes on income.

Stockturn is the number of times the average merchandise inventory was sold during the year. The stockturn figures are based on beginning and ending inventories (in warehouses as well as in stores) and are computed by dividing net cost of merchandise sold (as defined under gross margin) by the average inventory at cost.

All expenses were defined according to the definitions established in the Standard Manual of Accounts for the Food Chain Industry published by the National Association of Food Chains. For detailed references, see this publication.

SCOPE OF RESPONSIBILITY CENTERS

AS DEFINED BY THE STANDARD MANUAL OF ACCOUNTS

STORE OPERATIONS

The expenses of this responsibility center include all of the direct costs (excluding employee benefits and occupancy) of operating individual retail stores. Include here labor costs of employees assigned to stores, supplies and services consumed at the stores, and similar direct store costs, covering receipt, handling, preparation for sale, display and sale of merchandise and the related customer service.

WAREHOUSE OPERATIONS

The expenses of this responsibility center include all of the costs (excluding employee benefits and occupancy) of receiving, checking, storing, selecting and loading of merchandise and supplies for distribution to the stores. It should not include the cost of manufacturing, processing, or packaging operations located in the warehouse, which should be charged (directly, or by credit to this center) to inventory.

TRANSPORTATION OPERATIONS

The expenses of this responsibility center include all of the company's costs (excluding employee benefits and garage occupancy) of operating a fleet of vehicles for the delivery of merchandise to stores. Hired hauling is included in this center. Garage costs are to be transferred into this center (25.15) after accumulation in center 26. It also includes all costs relating to company-owned vehicles used for all other purposes and charged to the responsibility centers on some established charge-out basis.

GARAGE OPERATIONS

The expenses of this responsibility center include all of the costs (excluding employee benefits and occupancy) of repairing the trucks, tractors, and trailers used in the delivery of merchandise to the stores, as well as vehicles used for other company purposes. The net balance of this responsibility center will be transferred periodically to account 25.15.

MERCHANDISING AND BUYING

The expenses of this responsibility center include all of the costs (excluding employee benefits and occupancy) of the developing of merchandise and pricing policies and the procurement of all items sold or consumed in the stores. Include all buyers, merchandising managers, and clerical and administrative assistants.

ADVERTISING AND SALES PROMOTION

The expenses of this responsibility center include all of the company's costs (excluding employee benefits and occupancy) relating to advertising and display, sales promotion, customer relations, and public relations; and all other costs incurred to attract and retain customers.

ACCOUNTING AND OFFICE SERVICES

The expenses of this responsibility center include all of the costs (excluding employee benefits and occupancy) of the accounting and bookkeeping activities including tabulating, internal auditing, store inventory taking and processing, budgeting, and all similar activities usually performed by the controller's office. Include also all office service costs such as mail room, telephone switchboard, general office supplies, etc.

GENERAL ADMINISTRATION

The expenses of this responsibility center include the costs (excluding employee benefits and occupancy) of all central office activities not provided for in the other responsibility centers. Include here the costs and expenses of corporate officers, staff, personnel administration, insurance administration, real estate management, design and construction, research and development, legal and financial, etc.

FIELD SUPERVISION

The expenses of this responsibility center include all of the costs (excluding employee benefits and occupancy) of the employees engaged in the supervision and administration of the stores. Included herein are the superintendent of stores, regional, divisional, or district managers and supervisors, field merchandisers and specialists, and the clerical and administrative assistants of such employees, whether stationed in the field or at the home office. Do not include those employees who make occasional field trips, and whose primary function is buying or the developing of merchandising policies, who should be charged to Center 31, Merchandising and Buying.

EMPLOYEE BENEFITS

The expenses of this responsibility center include all of the company's costs for fringe benefits of employees which arise from management policy, from negotiations with labor unions, or as a result of governmental requirements, including vacations, sick leave, payroll taxes, personnel insurance premiums and similar payments. Do not include payments and awards based upon contests or any payment or bonuses controlled or governed by individual performance, which should be charged to the payroll accounts of the centers to which the employees are charged.

OCCUPANCY – STORES

The expenses of this responsibility center include all of the company's non-capitalized costs relating to store real estate, buildings, fixtures and equipment.

OCCUPANCY – OTHER

The expenses of this responsibility center include all of the company's non-capitalized costs relating to real estate, buildings, fixtures, and equipment, other than store properties. If occupancy costs applicable to manufacturing operations such as bakery, delicatessen, produce packaging, dairy, etc., are initially accumulated in this center they should be transferred out to cost of merchandise. Costs relating to transportation equipment are to be charged to Centers 25 and 26.

REPAIR OPERATIONS

The expenses of this responsibility center include all of the costs (excluding employee benefits and occupancy) of repairing fixtures, equipment, buildings, and real estate of the company (other than transportation vehicles). Include all repair elements whether performed by company personnel or purchased from outsiders. The total of this responsibility center will be transferred periodically to accounts 61.16 and 62.15 for occupancy costs and to 10.16.2 for repairs to shopping carriages.

NATURAL DIVISIONS OF EXPENSE

PAYROLL

The natural division "Payroll" includes all salaries, bonuses, or other wage payments for full and part-time employees, including both straight time and overtime. This includes payments for holidays, time off, sickness, absence, training, separation, military leave.

SUPPLIES

The natural division "Supplies" covers such items as bags, cartons, wrapping materials, cleaning items, stationery, printed forms, register tapes, uniforms, ice, and similar items consumed in the operation of the stores, distribution centers, and offices.

UTILITIES

The natural division "Utilities" covers services purchased from public utilities other than the telephone company, such as gas, steam, electricity, and water.

COMMUNICATIONS

The natural division "Communications" covers the cost of communication of the company, including postage, telephone, toll service, telegrams, cables, radiograms, teletype service, and telephone equipment rental.

TRAVEL

The natural division "Travel" covers all expenses arising as the result of travel, including transportation, hotel bills, taxi fares, meals, tips, and incidentals.

SERVICES PURCHASED INCLUDING ADVERTISING

The natural division "Services Purchased" consists of those services purchased from outsiders, whether companies, individuals, agencies, or independent contractors, which add, supplement, or substitute for a normal routine activity such as advertising, hired hauling, laundry service, scavenger service, pest control, sanitation, armored service, window cleaning, detective service, calculating, statistical typing, etc.

PROMOTIONAL ACTIVITIES

The natural division "Promotional Activities" covers the cost of trading stamps purchased from separate companies or the redemption value of own stamps issued, the cost of premiums issued under tape plans, the redemption value of certificates and coupons, and the cost of other giveaways such as those given to churches, clubs, etc.

PROFESSIONAL SERVICES

The natural division "Professional Services" covers professional fees, such as those for public accountants, lawyers, appraisers, architects, and others whose skill is highly specialized and of a professional character.

DONATIONS

The natural division "Donations" includes the cost of gifts to welfare, charitable, educational, and similar institutions or organizations where the purpose of the donation is not principally for publicity purposes.

INSURANCE

The natural division "Insurance" shall be charged with the cost of all insurance, whether purchased from outsiders or provided through company reserves, net of dividends and earnings on mutual and reciprocal insurance contracts.

TAXES AND LICENSES

The natural division "Taxes and Licenses" includes state and local taxes paid or accrued as well as license fees. Federal and state taxes on income are not to be charged to this natural division.

PROPERTY RENTALS

The natural division "Property Rentals" is limited to those amounts paid or accrued for the rental of real estate or physical properties, such as land, buildings, offices, warehouses, distribution centers, garages, and parking lots. It does not include payments made for the rental of office and similar equipment, which shall be charged to natural division 13, nor does it include taxes, maintenance,

supplies, repairs, and insurance, or depreciation related to real estate, which shall be charged to other natural divisions.

EQUIPMENT RENTALS

The natural division "Equipment Rentals" shall be charged with expenses for the rental of all equipments such as cash registers, accounting machines, computers, trucks, etc.

DEPRECIATION AND AMORTIZATION

The natural division "Depreciation and Amortization" covers depreciation on the book value of buildings, building equipment, furniture, fixtures, office and store equipment, as well as the amortization of book value of leasehold and leasehold improvements.

REPAIRS

The natural division "Repairs" covers the cost of buildings, building equipment, furniture, fixtures, office and store equipment, etc., purchased from or performed by outsiders. This natural division is not to be charged with supplies and repair parts used in repair work performed by the company's own employees, nor with the cost of company labor used in this work. Repair work performed by the company is to be accumulated in a series of natural divisions in responsibility Center 67, "Repair Operations".

UNCLASSIFIED

The natural division "Unclassified" really is not a natural division of expense as such, but has been established to accumulate those items of expense not specifically assigned to the other natural divisions.

CREDITS

The natural division "Credits" is not really a natural division as such, but has been provided to receive credits to expense which are necessary to relieve certain responsibility centers of expenses which should be transferred to other responsibility centers, to cost of sales, to capital accounts, or to receivables. Where such a transfer of expense to another responsibility center is "pure", that is, related only to payroll, supplies, or a similar natural division, the transfer may be made directly from one natural division to another. In most instances, however, transfers of expense cover the accumulated cost of performing a job of work and, therefore, the credit in one center shall be made to natural division 19, and the charge shall be made to an appropriate natural division in another center as specified in the description relating to the particular centers involved.

The natural division of "Credits" also covers the amount of cash or similar allowances received from outsiders for services performed.

(Please Use Full Dollars)

GENERAL INFORMATION

SALES IN ALL STORES

Average Number of Stores Operated during Period Covered by This Report ..... (G1)

Total Square Feet of Selling Space for Stores in (G1) ..... (G2)

Net Sales of All Stores: This 12-Month Period ..... $ ..... (G3)

Previous 12-Month Period ..... $ ..... (G4)

SALES IN IDENTICAL STORES

Number of Stores in Operation Continuously during These 12 Months and Preceding 12 Months ..... (G5)

Total Square Feet of Selling Space for Stores in (G5) ..... $ ..... (G6)

Net Sales of These Identical Stores: This 12-Month Period ..... $ ..... (G7)

Previous 12-Month Period ..... $ ..... (G8)

PROFIT AND LOSS STATEMENT FOR 12 MONTHS ENDED ....., 19....
(Retailing Only)

NET SALES (same as G3 above) ..... $ ..... (P1)

MERCHANDISE COSTS

Beginning Inventory ..... $ ..... (P2)

Plus: Purchases of Merchandise ..... (P3)

Plus: Processing Expense[1] ..... (P4)

Plus: Inward Freight, Express, and Truckage[1] ..... (P5)

$ ..... (P6)

Less: Ending Inventory ..... (P7)

Net Cost of Merchandise Sold ..... $ ..... (P8)

GROSS MARGIN ..... $ ..... (P9)

TOTAL EXPENSE INCLUDING INTEREST (same as T4, page 5) ..... $ ..... (P10)

NET OPERATING PROFIT
(before Other Income or Deductions and Income Taxes) ..... $ ..... (P11)

OTHER INCOME OR DEDUCTIONS

Cash Discounts Earned ..... (P12)

Other Revenue, Net (including Profit or Loss on Real Estate) ..... (P13)

Net Other Income ..... $ ..... (P14)

TOTAL NET EARNINGS OR LOSS BEFORE INCOME TAXES ..... $ ..... (P15)

TOTAL TAXES ON INCOME (including State and Federal Income Taxes) ..... $ ..... (P16)

TOTAL NET EARNINGS OR LOSS ..... $ ..... (P17)

[1] If not already included in Purchases of Merchandise.

(Please Use Full Dollars)

	E10 STORE OPERATIONS	E21 WAREHOUSE OPERATIONS	E25 TRANSPORTATION OPERATIONS	E31 MERCHANDISING AND BUYING
PAYROLL 01	01	01	01	01
SUPPLIES 02	02	02	02	
UTILITIES 03				
COMMUNICATIONS 04	04			
TRAVEL 05	05	05	05	05
SERVICES PURCHASED 06	06	06	06	06
PROMOTIONAL GIVEAWAYS 07				
PROFESSIONAL SERVICES 08				
DONATIONS 09				
INSURANCE 10			10	
TAXES AND LICENSES 11			11	
PROPERTY RENTALS 12				
EQUIPMENT RENTALS 13			13	
DEPRECIATION AND AMORTIZATION 14			14	
REPAIRS 15			15	
UNCLASSIFIED 16	16	16	16	16
CREDITS AND ALLOWANCES 19	19	19	19	19
TOTALS 50	50	50	50	50

Do not include as a part of the expense of supplies any "loading" charge for handling these items at the warehouse.

Form based on Standard Manual of Accounts for the Food Chain Industry
developed by the Controllers Conference of the National Association of Food Chains. Copyright 1960 & 1968

EXPENSE STATEMENT

E32 ADVERTISING AND SALES PROMOTION	E40 ACCOUNTING AND OFFICE SERVICES	E51 GENERAL ADMINISTRATION	EX Please DO NOT write in this column.	E57 FIELD SUPERVISION
01	01	01	01	01
02	02	02	02	
	04		04	
05	05	05	05	05
06	06	06	06	06
07			07	
08		08	08	
		09	09	
		10	10	
		11	11	
	13		13	
	14		14	
	15		15	
16	16	16	16	16
19	19		19	
50	50	50	50	50

(Please Use Full Dollars)

E59 EMPLOYEE BENEFITS	E61 OCCUPANCY—STORES	E62 OCCUPANCY—OTHER	EY Please DO NOT write in this column.	EZ TOTAL
01				01
				02
	03	03	03	03
				04
				05
				06
				07
				08
				09
10	10	10	10	10
11	11	11	11	11
	12	12	12	12
	13	13	13	13
	14	14	14	14
	15	15	15	15
16				16
	19	19	19	19
50	50	50	50	50

*Credit for subtenants' rentals

Interest Paid on Borrowed Funds	$	(T1)
Interest and Dividends Received	—	(T2)
NET INTEREST (T1 Minus T2)	$	(T3)
TOTAL EXPENSE INCLUDING INTEREST (EZ-50 Plus T3)	$	(T4)

Use Full Dollars)

BALAN

(Consolidated Figures including Real Estate Holding (

ASSETS	Average of Beginning and Ending of Fiscal Year
CURRENT ASSETS	
Cash on Hand and in Banks	$
Notes and Accounts Receivable—Net	
Net Inventory of Merchandise (Fifo)	
United States Government Bonds and Notes	
Prepaid Expenses and Other Current Assets	
TOTAL CURRENT ASSETS	
OTHER ASSETS	
Nonconsolidated Subsidiaries	
Other Investments and Advances	
Other Noncurrent Assets	
TOTAL OTHER ASSETS	
PROPERTY AND EQUIPMENT	
(NET OF RESERVES FOR DEPRECIATION)	
Land and Buildings Used in the Business:	
Retail Stores	
All Other (include Warehouse and Office Buildings)	
Leaseholds and Leasehold Improvements	
Fixtures and Equipment	
Land, Buildings, and Improvements	
Not Used in the Business	
Leased Property Under Capitalized Leases	
TOTAL PROPERTY AND EQUIPMENT	
GOODWILL AND OTHER INTANGIBLE ASSETS	
TOTAL ASSETS	$

Inventories of merchandise are to be entered on a Fifo (i.e., regu
purposes. If the Lifo method of valuation is used for tax purposes, e

CE SHEET

:ompanies, but excluding Wholesaling and Manufacturing.)

LIABILITIES AND NET WORTH	Average of Beginning and Ending of Fiscal Year
CURRENT LIABILITIES	
Notes Payable	$
Accounts Payable	
Accrued Expenses	
Reserves for Taxes	
Current Obligations under Capitalized Leases	
Other Current Liabilities	
TOTAL CURRENT LIABILITIES	
LONG-TERM DEBT	
Mortgages on Real Estate Used in the Business	
Mortgages on Real Estate Not Used in the Business	
Bonds and Debentures	
Obligations under Capitalized Leases	
Other Noncurrent Liabilities	
TOTAL LONG-TERM DEBT	
TOTAL LIABILITIES	
NET WORTH	
Capital Stock Outstanding or Proprietorship	
Surplus and Undivided Profits	
Reserve for Lifo	
Reserves other than for Taxes, Depreciation, or Lifo	
TOTAL NET WORTH	
TOTAL LIABILITIES AND NET WORTH	$

lar or usual cost) basis regardless of the method of valuation for tax
nter the Lifo Reserve in the space provided therefor under Net Worth